



Waging war on poverty Survey, Pages 11-14

French

World Business Newspape

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Up 1.

### AEG to be broken up and merged with Daimler-Benz

AEG, one of Germany's oldest industrial companies, is to be dismantled. The electronics group is to be merged into Daimler Benz, Germany's largest company and AEG's majority shareholder. AEG's supervisory hoard sealed the fate of the group, whose inventions have included the first high-speed electric railway locomotive and the Pal colour television system. AEG's break-up will lead to a new corporate structure at Daimler-Benz, increasing its operating divisions from four to seven. Page 19; Lex, Page 18

### US tax reform report urges change



income at a single low rate as part of a radical overhaul of tax policy designed to stimulate economic growth, a commission headed by lead-ing Republican strategist Jack Kemp said. The tax reform report, commissioned by Robert Dole (left), the Senate majority leader and front-run-

ner for the Republican nomination, and House speaker Newt Gingrich, follows months of public hearings and will fuel an intense debate on tax pol-icy among Republican presidential candidates. Page 18; Radical overhaul sought, Page 6

Fed vice-chairman quits: Alan Blinder is resigning as vice-chairman of the Federal Reserve board when his term expires at the end of this month, to return to teaching at Princeton University. Page 6

Groups link for German telecoms: Mannesmann and Veba, two of Germany's biggest companies, are to join forces in the battle to compete with Deutsche Telekom in the world's third largest telecoms market, Page 19

Waltenberg flagship may seek US listing: investor, the flagship bolding company of Sweden's Wallenberg industrial empire, is considering seeking a stock exchange listing in the US as part of Its attempt to reduce the big discount suffered by its shares because of its diversified investment portfolio. Page 20

Swiss and US lead Russian Investment: Swiss and US companies are now the leading investors in Russia, accounting for half of foreign direct investment, according to the United Nations Economic Commission for Europe. Page 5

Pasok to choose new Greek premier: Deputies from Greece's governing Panhellenic Socialist Movement (Pasok) will elect a new prime inister today to succ

## Russia steps up Chechen assault By John Barham in Ankara and Chrystis Freeland in Moscow

The Russian government yester-day launched an all-out attack on Chechen rebels in southern Russia and berated Turkay for its lenient attitude towards pro-Che-chen hijackers in the Black Sea.

But the Kremlin's hardline tactics in Chechnya also came under fire from the Russian parliament, which passed a resolution condemning the government's poli-cies, while western laaders expressed growing concern abont the escalating conflict.

Moscow's tougher response came as the leader of Chechen came as the reader of One-the-sympathisers holding 209 hos-tages on a Black Sea ferry said last night he would begin releasing some of his prisoners.

The ferry was seized by at least six gunmen on Tuesday as it was about to leave the Turkish port of Trabzon for Sochi on the Rus-

Turkey berated for soft stance on hijackers as hardline tactics come under fire from west

THURSDAY JANUARY 18 1996

sian Black Sea. Russian officials accused Ankara of precipitating the crisis by disregarding warn-ings about the activities of Che-chen sympathisers in Turkey. Russia's Foreign Intelligence Ser-vice said Turkey had "light-heartignored Moscow's cautions. edly But the hijackers say their quarrel is with Russia's attack on Chechen aeparatians, not with Turkey, and the gunmen prom-lsed to release the ferry's 46 Turkish passengers. There are an additional 118

Russian passengers and 45 crew on the ferry Avrasya, which con-tinued yesterday to make slow progress along Turkey's porthern coast towards Istanbul. Although Mr Mohammed TopChechen 'Pandora's Box' ......Page 3 Lex . Page 18

cam, the hijackers' leader, is a Turkish citizen he is an ethnic Abkhazian. The Abkhazians are a north Caucasus mountain people with close historic links to the Chechens.

Mr Topcam said the ferry would be blown up with all its Russian passengers aboard when it reached the Bosporus straits unless Moscow halted its attack on the Chechen fighters who are holding dozens of hostages in the southern Caucasus village of Pervomaiskoye.

But the Kremlin showed no sign of stopping the fierce assault

against Pervomaiskoye, which began yesterday morning after two days of sporadic fighting. in an attack which military analysts said was likely to level

the village, Russian forces pum-melled the settlement with multiple rocket launchers. By nightfall yesterday, Chechen fighters were reported to be still resisting the Russian attack.

Russian forces, which had freed about 38 hostages, claimed the heavy artillery was used because Chechen fighters had begun killing their remaining captives. But Chechen separatists said they had not killed any of the hostages and that the 16 dead captives were the victims of Russian shelling.

Live TV barred at Berlusconi trial

In a sign that Moscow's ruling elite is closing ranks on the Che-chen issue. Mr Victor Cherno-myrdin, the prime minister, pub-licly backed the tough new line.

In the past, Mr Chernomyrdin has advocated a political resolu-tion of the Chechen conflict, but he has come under intense criti-cism this week for negotiating an end to a Chechen hostage taking incident last summer.

Many Russian politicians say the deal Mr Chernomyrdin reached in June emboldened Chechen fighters to seize more pris-oners this week.

US and European officials yesterday expressed growing con-cern over Russia's use of extreme force, warning that the actions

might exacerbate the conflict. Russia's newly elected parlia-ment took a similar view, overwhelmingly backing a resolution criticising the Kremlin for not seeking a political settlement.

recognise value of English gangster By Andrew Jack in Paris

The Academie Francaise, the official arbiter on the French language, yesterday recognised "gangster" and "garden party" among e number of English words now acceptable for common nse, to the probable chagrin of purists.

In the latest Official Journal of the Académie, 647 new or modi-fied words beginning with "f" and "g" have been added to the draft of a new edition of an approved dictionary. The document, which delights

in detail, also clarified that the pinral of gagne-pain (job) was gagne-pains, and highlighted nseful words such as frottemanche, a Belgian expression for a sycophant.

It also included a number of extra English words, including "full", as in a "full house" in a card game, and garden party, nadding that "party" had itself been derived from the French word "partie". Under the previous govern-

ment, Mr Jacques Toubon, the minster of justice, had opposed the encroachment of "franglais" into the French language and introduced a law cutting down on the use of English in official documents.

But the Académie yesterday played down any conflict with the government, stressing that its role was simply to recognise words in current, appropriate nsage, adding that Mr 'Tonbon's law was not as draconian as it

had been made out to be. Even so, the Académie's work load may not meet the current French administration's demand to cut down on extravagance by the state and to improve



By William Lewis, Robert Rice and Robert Peston

Eurotunnel, the Anglo-French operator of the Channel tunnel, may ask a French court to appoint a mediator to handle negotiations with its banks after a warning by its auditor that It is in danger of becoming technically insolvent.

The mediator would have powers to seek a hinding agreement between Eurotunnel and creditor banks which agreed to take part in the procedure.

KPMG, the company's French auditor, filed the warning to comply with its duties under France's bankruptcy law, Eurotunnel said last night "there is no such dan-

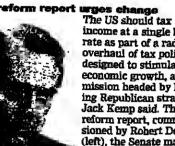
rumours that it is to go into administration in the UK.

"In France, this is seen as a relatively orderly happening," a Eurotunnel spokesman stressed. He said the auditor's report "showed that there are difficul-ties" but that it was "an inevitahle and normal event". Following the company's Sep-

tember announcement, **RPMG** submitted a report on Eurotunnel's finances to Tribunal de Commerce, a French commercial court, in Paris.

Eurotunnel last night refused to give details of the report other than to say that KPMG had submitted It "because it was their duty under French law to do so". According to legal experts, the





who resigned earlier this week because of ill-health. Page 2

IBM faces \$249m bribes probes; International Business Machines of the US is the subject of separate probes by the US Securities and Exchange Commission and the Federal Bureau of Investigation into allegations that its Argentine subsidiary paid hribes to win a \$249m contract. Page 6

trag to open oil sale talks with UN: Irag has agreed to open talks with the United Nations on the possible sale of up to \$2bn worth of oil, but officials in New York appear sceptical about Baghdad's real intentions. Page 4

Giat tumbles to record loss: Giat Industries France, the tank and munitions maker, announced one of the worst results ever recorded by a French state company. Page 20

Nokia to axe 600 jobs: Nokia, the Finnish telecommunications group, moved to tackle prob-lens in its troubled consumer electronics division by announcing plans to cut 600 jobs. Page 20

#### EBRD backs Warsaw development: The

European Bank for Reconstruction and Development and Generale Bank of Belgium are providing \$20m to develop a Warsaw office block to help alle-viate the acute shortage of commercial space in the Polish capital. Page 5; Poland's political crists deepens. Page 2

Britaln eyes Cuban deals: The Commonwealth Development Corporation, the British government'a development finance institution, plans to open an office in Cubs and is identifying investment opportunities. Page 5

'The Scream' thieves jailed: Four men have been jailed by an Oslo court for stealing Edvard Munch's "The Scream", Norwey's most famous painting, in 1994. The masterpiece was recovered after three months virtually undamaged.

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ger" of the company becoming 1985 French Bankruptcy Law insolvent in the period to March 1997. due to a standstill agreement with its banks, which are owed £8bn (\$12hn). Eurotunnel's shareholders

have not been told of the possibil-ity of the court appointing a mediator nor of the French auditor's concerns.

However, Eurotunnel said that it planned to give shareholders copies of KPMG's report at the annual meeting in June. It also said it had informed its 225 banks 'as a matter of course".

Last September, Eurotannel announced it had suspended interest payments on its debt and was entering negotiations with its hanks to rearrange its

finances. However, the talks have made slow progress and the company

has suffered from stock market the Mandataire ad hoc".

requires auditors to alert the commercial court "where the anticipated income of the enterprise will not cover the payments of its debts". If an auditor fails to trigger an alert it can be held liable for damages in the event of the com-

pany going into liquidation. Eurotunnel said it was now able to request the president of the court to appoint a Mandataire ad hoc to mediate between it and creditor banks. The company described the mediator's role as Former Italian prime minister Silvio "a sort of kind uncle that helps

Bertusconi, left, confers with his lawthe company in reconciling its yers at the start of his trial in Milan differences". The spokesman said Euroon charges of bribing financial police. They objected successfully to proposed live television coverage of tunnel "has as one of its options the opportunity to go to the president and ask for the tribunal'a aupport in the appointment of

the trial agreeing that the proceedings should go out five on radio alone. Report, Page 18 Hours: AP

## Airline owner may sell stake in Sabre reservations system

By Michael Skapinker in London and Wolfgang Münchau in Frankturt

AMR, the parent company of American Airlines, is believed to be considering selling a stake in its Sahre reservations system, the most profitable part of the group.

AMR said it could not comment which was reported by Manager Magazin of Germany. However, the group said it was involved in discussions with various parties on a continuing basis. The magazine said AMR bad ruled out a sale to a rival airline. preferring a "neutral operator". This would open the way to nonairline buyers, including computer and telecommunications

companies. The magazine said AMR would use the receipts of the sale for "the next round in the acquisitions game" for US airlines.

Last year AMR investigated the possibility of huying USAir, in which British Airways has a 24.6 per cent stake, but nothing came

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World Trade News

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**Ulacity** 

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of the talks between the two US ground hunker in Tulsa. Okle-homa. Sabre terminals are on the

Analysts were aurprised that AMR might consider selling part of Sabre. The conventional wisdom in the industry is that Mr Robert Crandall, AMR chairman, would rather sell American Air-lines than Sabre. AMR yesterday reported that Sabre made pre-tax profits of \$371m in 1995, with a profit mar-gin of 23 per cent. The airline division made a pre-tax loss

before extraordinary provisions of \$81m. AMR said the group's net earnings ware \$167m after restructuring charges, compared with \$228m in 1994. Analysts said one explanation for selling part of Sabre would be to provide AMR with the cash to expand in the airline industry, either in the US or abroad.

Sabre is one of the world's big-gest computerised reservation systems, which allow travel agents to hook airline tickets, hotel rooms and car hire. Founded in 1962, Sabre's com- tial impact on their businesses

desks of 28,000 travel agencies in 74 countries. All the hig reservation system

providers are battling to increase their worldwide presence. Last year, Amedeus, the system owned by Air France, Luthansa of Germany and Iberia of Spain, acquired the reservations system of Continental Airlines of tha US. Galileo, the third hig reservations system, is owned by e group of airlines, including Air Canada, Alitalia, British Air-ways, United Airlines and USAIr. Airline industry observers have speculated that the growth of direct booking on the Internet

might impede expansion of reservation systems. British Midland last week said it had become one of the first airlines to accept credit card payment for tickets over the Internet. Reservation system providers, however, say they believe the Internet will not have a substan-

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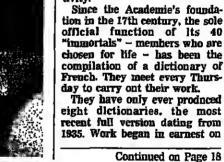


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tivity.

chosen for life - has been the compilation of a dictionary of French. They meet every Thurs-day to carry ont their work. They have only ever produced eight dictionaries, the most recent full version dating from 1935. Work began in earnest on **Continued on Page 18** 



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Survey feeds

By Gilian Tett.

lished yesterday.

omics Correspondent

According to the European

Commission, husiness confi-

in 12 EU countries is arguably the most authoritative pan-

European guide to the public

mood. Consequently, the results are likely to fuel fears

among economists that the

pace of European growth could

disappoint this year, particu-larly if businesses try to reduce

Although the industrial con-

fidence indicator is still in line

with its long-term average -

albeit well below the levels

seen last year - the consumer confidence indicator is now

back to levels last seen in 1992.

The sharpest fail in confi-dence among consumers

balance of minus 30 per cent

Italian confidence also fell,

from minus 21 per cent to

minus 25 per cent. Again, econ-

tive ones.)

stocks of unsold goods.

### **NEWS:** EUROPE

## **Euro-MPs reject greater openness**

#### By Emma Tucker in Strasbourg

The European Parliament yesterday threw out proposals to outlaw the acceptance of undeclared gifts and payments in a move that will further amage the assembly's less than pristine reputation.

The decision to shelve plans for a register detailing lobbyists' gifts, as well as proposals for a full declaration of MEPs' financial interests, is likely to undermine the parliament at a time when it is calling for its powers to be extended.

ft is also likely to prompt accusations of bypocrisy. The parliament has campaigned vociferously for

greater openness and transparency at the Council of Ministers and the European Commission.

"I don't think the vote could have done much to enhance the image of the European Parliament," said Mr Glyn Ford, the British Socialist MEP and author of proposals that would have forced lobbyists to declare any gifts or donations made to MEPs. "The vote will only encourage those

people who want to undermine the institution ... they will use it as an excuse to deny the parliament the power it should be offered," he said. The proposals fell through after fail-

ing to attract the support of the Conservative European People's party.

parliament after the Socialists.

The EPP said it was unable to reach a consensus within Its own ranks because of "cultural" differences. Some Christian Democrats, including French, Spanish and Nordic MEPs, said it should be a crime to accept anything from a lobbvist, while others, including the British, said taking gifts was acceptable so long as they were declared

The Ford proposals would have required anyone spending more than a week inside the parliament to sign a register and to disclose any cash or gifts offered to MEPs, assistants and officials that exceeded Ecul,000 (2840)

the second largest grouping in the per year, per person. Lobbyists would not a burial of the report," he said. "I also have had to seek permission to am optimistic that we can reach cer visit a member's office, thereby banning the common practice of "cold-

calling" MEPs in their rooms. Last year there were ugly scenes when the Iranian National Resistance pestered MEPs, interrupting meetines and becoming physically intimidating. "It got over the top," said Mr Ford. "They were knocking on the door every haif hour."

A second proposal, calling for a declaration of professional activities and financial interests, was also shelved. However, Mr Jean-Thomas Nord-mann, a French liberal MEP and its author, was not dismayed. "This was

European tain solutions.

growth fears The EPP said the proposals were "not well thought out" and it had presented an amendment requiring that details of property and income be declared hut kept confidential and only released at the request of a court of law

Both reports were sent back to the parliament's "rules committee", in theory to be reworked. However, this was the second time in six years that rules aimed at limiting lobbyists have failed to win support, and Mr Ford said he was not optimistic about proposals re-emerging in the near future.

dence deteriorated last month in almost all EU countries, par-Pasok to ticularly in France, Belgium, Britain and Germany. Consumer santiment also choose declined, the unease affecting both France and Germany, with strong currencies over the new Greek past year, and ftaly, with a weaker one. The Commission's survey, premier which covers 23,000 busine

### By Kerin Hope in Athens

Deputies from Greece's governing Panhellenic Social-ist Movement (Pasok) will elect a new prime minister today to succeed Mr Andreas Papandreou, who resigned earlier this week because of ill-health. For Pasck deputies, who have only a limited role in party affairs, the election of a new prime minister offers an unexpected chance to wield real power. The list of candidates shortened yesterday to four after parliamentary Speaker Apostolos Kaklamanis

occurred in France, which has pulled out of the race. been gripped by concerns about forthcoming budget cuts. The sentiment indicator fell to Mr Akis Tsochatzopoulos. acting prime minister, has not formally announced his candidacy, but was expected to do so in December, down from minusbefore Pasok's 169 deputies 25 per cent in November. (The balance is reached by subtractgather in parliament for the ing negative replies from posi-

ote. Supporters of Mr Tsochatzo poulos are likely to decide the outcome of a run-off vote. Neither of the two front-runners, Mr Costas Simitis, forme industry minister, and Mr Gerasimos Arsenis, defence minis ter, is expected to win a clear

majority in the first round. The fourth candidate, Mr Yannis Haralambopoulos, a former foreign minister who has been in near retirement because of a heart condition, is likely to finish last in the poll. He represents a small group of elderly former cabinet minis ters who were close to Mr Papandreou

Apart from past and present cabinet ministers, most of Pasok's parliamentary group are young and relatively unknown politicians. In a leftover from the party's Marxist past, both policy-making and patronage are closaly trolled by Pasok's 150-member central committee. Mr Simitis's campaign to give the parliamentary group additional powers should stand him in good stead in today's election. According to opinion polls, he is also rated the leader most likely to win the next general election, due in 1997. A committee of senior French Mr Simitis can also count on business executives yesterday support from popular backcalled for a system of supple benchers in Pasok's pro-Euromentary pensions to be created pean faction, such as Ms Vasso alongside the deficit-ridden national system. Papandreou, a former EU com-"France pensions", a group missioner, and Mr Theodoros Pangalos, former European affairs minister, who both have representing more than 15 large companies which has a personal following among been meeting since March 1994, deputies. published a charter of recom-However, Mr Simitis has mendations for "savings and been criticised by deputies retirement funds" loyal to Mr Papandreon for ft said such funds should be available to all employees and publicly demanding his retirement. Mr Arsenis, whose supbenefit from tax advantages. port is stronger among Pasok But they stressed that they officials than deputies, is porshould be voluntary, and be in addition to the state pension, trayed by the prime minister's associates as his political heir. which would remain at the Whichever candidate wins centre of the French system of retirement provision. will be under pressure to make concessions to his opponent, Among the group's most radsuch as offering him a senior ical calls was for the new funds cabinet post, in order to preto be available before retireserve Pasok's unity. ment, to be spent on activities The new prime minister will such as paying off a mortgage, have only a few months to retraining for work or starting secure his job before Pasok's a busin central committee holds a spe-It said a large proportion of money managed through the cial party congress in June at schemes should be invested in which he will be obliged to face election as party leader. shares rather than bonds - an

omists suspect that longer term structural concerns about welfare stata cuts may be playing as large a role in senti-Fresh indications of tha ment as specific short-term slowdown in European growth have emerged in a survey of businesses and consumers pub-

prospects. These two swings, coupled with a flat picture elsewhere, took the overall confidence survey down to minus 17 per cent, compared with minus 15 per cent the previous month.

Nevertheless, the survey revealed an interesting trend. Though consumers are pessi-mistic about the overall conditions, they are more upbeat about their finances: a balance of 12 per cent think the general economic situation will deteriorate next year, but only 2 per cent think their household

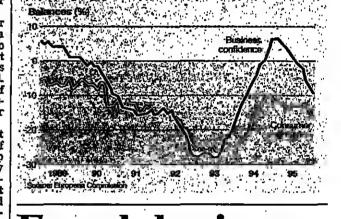
finances will worsen. Some economists hope this means that consumers may still spend. In recent months the Commission's survey has shown that the retail trade has become less downbeat.

Manufacturers appear to be taking a gloomier view of demand, however. Industrial sentiment dropped in Belgium, Germany, France, ftaly, Portugal and Britain, with the overall indicator falling to a balance of minus 10 per cent.

And companies appear to be ducing investment plans. The Commission's half yearly survey of investment showed that while investment grew about 11 per cent in volume last year, it is likely to rise by only 4 per cent this year. Belgium, France and Britain recorded the most upbeat investment intentions.

Many Brussels officials remain convinced the mood should change soon, however, and are reluctant to draw too gloomy a conclusion from the data.

EU business and consumer sentiment



### Links fall short of drawing up co-ordinated policy initiatives **Bonn and Paris swap growth plans**

#### By Peter Norman in Bonn

differed. Germany and France are exchanging information abont plans to foster growth and jobs in their economies, but the links fall a long way short of drawing up a co-ordinated pol-icy initiative.

Mr Peter Hansmann, German government spokesman, tacts between the chancellery yesterday confirmed that and the Elysée palace. In Bonn man government spokesman, experts from the two countries were in tonch. However, in an apparent bid to play down expectations of joint action, he monosised that economic con.

ditions in France and Germany month are not yet involved. However, pressure for joint Franco-German action is grow-Earlier this week, President Jacques Chirac disclosed that ha had talked to Germany's ing. Mr Karl Lamers, a leading foreign policy expert in Mr Kohl's Christian Democrat par-Chancellor Helmnt Kohl of the need for co-ordinated measures to boost the two economies. So far, however, links have

been limited to telephone conat least, the government ministries which are helping to draw meeting np a package of measures to boost joba and economic German initiative to spread the growth for the end of this ideals of the "social market

liamentary group, has suggested that Germany's own plans to limit its public deficit mants should then involve trade unions and employers in while encouraging job creation structural reform programmes to lower the costs of labour. should be adopted by other European Union countries at Although fiscal consolidation the level of an EU summit He has called for a Franco-

economy" throughout the EU. Specifically, EU member states ment. Mr Lamers argues that a European stability and employshould commit themselves to ment pact could make Europe's citizens appreciate the Maas-tricht Treaty more because it would be seen as being linked fiscal rectitude, as proposed by Mr Theo Waigel, the German finance minister, in his stability pact for Europe. With their to job creation, rather than simply to matters of money. Mr. Lamers believes that fiscal flanks secure, EU govern-Franco-German social market initiative could find a positive echo elsewhere in the EU and particularly in the Nether-lands, whose prime minister Mr Wim Kok is a former trade

can cause pain in the short term, voters should be taught that stability encourages union leader and is close to rather than destroys employ. Chancellor Kohi

## Juppé to bring forward tax reform

#### By David Buchan in Paris

The French government is considering a modest boost to the country's flagging economy by bringing forward to this summer a long-planned fiscal reform. But it flatly rejected backbench calls yesterday to delay a tax to repay welfare debt and to let people postpone their spring payment of income tax.

1997

Directed by President Jacques Chirac to prepare a new package to revive flat economic activity, the govern-

**Dutch call** 

for bugging

Dutch politicians yesterday

demanded an inquiry after reports that one of the coun-

try's largest banks was alleg-

edly tapping staff telephone

inquiry

#### ment is now planning to bring in earlier part of the fiscal reform it had planned for

The change involves taking a couple of percentage points off employees' bealth insur-ance charges and filling the he made clear his main discu public financial hole with a smaller increase in the CSG, a general social charge that is levied on more people and on a governments abroad.

wider range of income. Referring to the president's declared wish for co-ordinated measures with Germany, Mr Alain Juppé, the prime minis-

"synergy with Germany and our European partners" But, in an interview with Le Figaro newspaper yesterday.

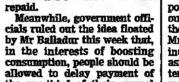
sions on new measures to encourage consumption and to give housing a boost would be held with employers and unions in France rather than Clearly irritated with the

way backbenchers in his own centre-right coalition have responded all too vigorously to the Chirac order, Mr Jnppé

metic of supporters of Mr Edouard Balladur, his predecessor as prime minister, who claimed that Mr Juppé was exeggerating the amount of welfare debt to he from the government back-benches for a postponement of repaid. his levy of 0.5 per cent, due to come into force next month, to

be used to repay FFr230m (\$46m) worth of accumulated social security debt. The government coalition had already the one-third of their annual given this levy its backing, he said, and he was not going to income tax bill due in midback away from it now, February.

He also scoffed at the arith-





vesterday told deputies they ter, said he hoped for some should think about whether their ideas "help or hinder the government and the coalition' before going public with them. Specifically, he rejected calls

calls and using the information to judge personal performance, Reuter reports from Amsterdam.

An article in De Volkskrant newspaper accused Postbank, part of the ING financial services giant, of eavesdropping without permission on hundreds of staff dealing with clients on the telephone.

Postbank executives told Reuter that they were unable to comment immediately but planned to issue a statement later.

The Dutch Green party called on the justice ministry to investigate whether Postbank had broken the law by breaching staff privacy. Trade union officials warned that, if true, the practice was totally unacceptable. "If it's true that employees

don't know they're being watched, this is a serious situation." said a spokesman for the nstional Dutch services union. which plans to raise the issue with Postbank management.

According to De Volkskrant, the bank's management has been monitoring staff telephone calls for more than 18 mooths by using a specially designed computer bugging device.

#### THE FINANCIAL TIMES

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#### GERMANY

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FRANCE: Publishing Director: P. Maraviglia, 42 Rue La Boètie, 75008 PARIS. Telephone (011 5376 8254, Fas (01) 5376 8253. Printer: S.A. Nord Eclair, 15/21 Rue de Carre, F-59100 Roubain Codes 1. Editor: Richard Lambert, ISSN 1148-2753. Commission Partaire No 67808D. Mr Berlusconi discussing in crude and unflattering terms Mr Di Pietro's political ambifriend. At one point Mr Berlus-

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C The Financial Times Limited 1996. ditor: Rachard Lambert. o The Financial Tunes Limited. Number ne Southwark Bridge, London SEI 9HL. Editor: do The Fina

Poland's President Alexander Kwasniewski (left) in conversation with King Albert II in Brussels yesterday. During his three day trip to Belgium, the president will meet government, Nato and European Union officials **Poland's political crisis deepens** 

#### By Christopher Bobinski in Warsaw

mer prime minister Silvio Ber-

lusconi and Mr Antonio Di Pie-

tro, the one-time leading anti-corruption magistrate, has

provoked an uproar over lax

One of these taps recorded

tions with a mutual business

coni exclaims: "You know how

many problems I've got? Di

Pietro's defying the politicians, and if we throw in the towel to

end Clean Hands [the anti-cor-

ruption investigations led by

Milan magistrates], be'll put

privacy laws.

Poland's political crisis deepened yesterday as the country's main opposition rity services. party ootlined a plan to replace the present governing coalition. Newspaper reports also suggested that Mr Jozef dom Union (UW) party, said Oleksy, the former communist prime minister who has been accused of spying for the Russians, was not the only agent at the top of his party.

Wprost, a high-circulation weekly magazine, claimed the Russians had two other high-level agents in the SdRP, Mr Oleksy's former communist mer communists and join the

lar protest.

party. The paper quoted their opposition to form a new gov-code names and said Poland's ernment. UOP state security office had

obtained the information from leader. yesterday said no decia source inside Moscow's secusion could be expected from his party until its national leadership met next week. Mr Leszek Balcerowicz, head At present, the PSL has a of the Solidarity-based Freestrong position in local admin-

his movement would be putistrations and several key ecoting a motion of no confidence nomic posts which give it more in the government, as would influence than its electoral other opposition parties such support would suggest. This as the Labour Union (UP). position would be weakened if The move will only be sucthe PSL decided to switch to a cessful if the UW can persuade the Polish Peasant party (PSL). junior partner in the governing

new coalitioo with several political parties all eager to staff senior ministries. coalition, to break with the for

whether the charges against

Mr Oleksy are substantiated or not the fact of his admitted Mr Waldemar Pawlak, PSL

> tion This line is supported by yes detailed the Polish communis

The UW is arguing that,

terday's text in Worost which party's financial status in 1990 when reborn as the SdRP. ft went over circumstances of the cised \$1m (£649,300) loan from the KGB, suggesting Mr Olek-

friendship with a man who turned out to be a KGB agent has hurt the government's standing, and that the PSL should in the national interest help to form a new administra-

transfer of an already publisy's movement was effectively

an agent of a foreign power.

French business plan for pensions

#### By Andrew Jack in Paris

obligation for most money in pension schemes in France because of the historically far higher rate of return. Recognising that limited

experiments with long-term savings and pension funds for the self-employed had not proved very successful to date, it urged companies to launch communication and education programmes to encourage their staff to make contributions.

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The group stressed that such schemes should be managed indapendently ontside an employee's company with an oversight committee and scrutiny from auditors.

It said it would shortly be presenting its conclusions to government and to influential decision-makers. It plans to expand its discussions over the coming few weeks to include meetings with about 100 leading French companies.

The government has long romised support for pension promis fund reform. However, slowing growth, compounded with challenges in reforming the social security system, appear to have reduced its momentum for change.

Phone taps cause uproar in land of the paparazzi Tn the country which bly the worst offenders in invented paparazzi, the breaching privacy - the vari-

If 25,000 Italians are bugged can politicians escape? Robert Graham reports L release of embarrassing extracts of telephone taps of public figures, including forhimself at the head of a popp-

involves Mr Berlusconl. The media tycoon is under inves-tigation for allegedly trying to blackmail Mr Di Pietro, forcing Another tap has Mr Di Pietro mentioning Mr Romano Prodi, the leader of the centre-left him out of the indiciary and

alliance with whom he had damaging his chances of enterbeen discussing a political ing politics. deal, to a lawyer friend. "I'm The leaked transcripts were writing an article for tomorrevealing reading but it is hard row's La Repubblica. It's very to see their direct relevance to tough on Prodi." He adds with any crime. Much was taken un relish. "It'll be really tough." with irrelevant personal details These conversations were and frivolous comments.

part of evidence deposited with It is not clear who released the courts last month by Brethe transcripts from the court. But as Mr Giovanni Maria scia magistrates in their request for Mr Di Pietro to be Flick, a leading jurist and legal commentator. pointed out: sent for trial on charges of "Once documents have been blackmail and abuse of office. The same complex case also deposited with the court as

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part of a prosecution case, they are in the public domain and available to the defence." Politicians in both houses this week tabled amendments

to close loop-holes and impose tighter controls on investigative magistrates while giving greater protection to individuals. Mr Lamberto Dini, now the

also thrown his weight behind moves to protect privacy. The issue is important

because investigative magistrates are making ever greater use of telephone taps and bugging devices in prosecuting

related crimes. This raises the question of how many persons are subject to such controls and by whom. The Justice Minwhether the taps continue to be relevant,

on phone taps. But press All conversations not strictly reports this week talked of more than 25,000 cases a year. relevant to the investigation should be removed from the record, but this is so subjective Public figures believe their conversations are monitored that abuse is easy. and often go to great lengths to Abuse is further encouraged

conduct sensitive conversaby the number of different tions in secure places. arms of the police operating Phone tans are placed after a tans - Carabiniere, finance

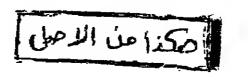
magistrate has made a request police and the ordinary police to a judge of first instance, who must be satisfied a crime force - making it more difficult to control. Even with tighter controls is being investigated that carries a minimum sentence of five years. These offences

ous branches of the security services and the people who purport to act in their name. include corruption and blackmail. Although no time limit is The security services are notionally accountable to parimposed, the judge can check

liament; but control is at best loose and parliament learns of abuses long after they have occurred. Security service taps cannot

be directly admitted as court evidence, but their salective release can be used as blackmail and for character assassination

Thus, while it is possible to make it harder for magistrates to abuse the system by ruling that material irrelevant to investigations be destroyed. on the police side, there is a the security services remain a lack of accountability of proba- law unto themselves.



alleged corruption and mafia-

caretaker prime minister, has

istry does not supply figures

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### **NEWS:** EUROPE

### Separatists have motives and means to turn to international terrorism

### Chechens open 'Pandora's Box' Yeltsin's

#### By Chrystia Freeland in Moscow

### Mr Hans Tietmeyer, president of the German Bundesbank, yesterday reinforced its determination that European By John Thomhill in Moscow

ity, they said.

transition

toral aim.

Mr Chubais's tough mone-

tary policies, which cut the

monthly rate of inflation from

17.8 per cent in January last

year to 3.2 per cent in Decem-ber, were blamed for late pay-

ment of wages and pensions and the axeing of subsidies to

industrial plants which bas

ture among Russia's youthful,

stoked unemployment.

hand

Chubais

forces

stating that dissenting views on potential members would be publicised as well as majority opinions. Mr Tistmeyer said the European Monetary Institute, forerunner of the planned European central bank, was charged with recommending which countries should join Emu. "I, as a representative of the Bundesbank, will have to give an opinion." The decision process on Emu participants would start with the EMI - the European Commission will also be involved - "but one voice will come from me". Mr Tietmeyer made clear the German central bank's views commentators yesterday as a sign that the president has decided to seek re-election in June and is desperate to win. would become known if it disagreed with the majority view. Mr Chubais, an anti-infla-He said both minority and majority views in the EMI, on tionary ideologue who relished roughing np Russia's vested economic interests, had simply

which all European Union central banks are represented, would be published. "This means there will be a transparency of opinion in the EMI for the public," Mr Tielmeyer said. Mr Alexandre Lamfalussy, head of the EMI, previously said it would give a "professional" and not a "political" interpretation of which countries meet the Maastricht criteria for Emu, due to start in 1999. Andrew Fisher, Frankfurt

Germans to air

firm Emu line

monetary union be should based on solid foundations by

### Dutch set up 'Euro' forum

EUROPEAN NEWS DIGEST

The Netherlands, an enthusiastic supporter of a single European currency, is to set up a national platform next month to belp prepare Dutch businesses, consumers and banks for the scheduled launch of the "Euro" in January 1999. Mr Henk Brouwer, treasurer-general at the Dutch finance ministry, will chair the platform, designed to be a "sounding board" for people and organisations affected by the monetary

changes. The "National Forum for the Introduction of the Buro" will have 15 representatives from employers' organisations, trade unions and consumer groups, as well as from Dutch banks. At the conference on the Euro, organised by ABN Amro, the

country's biggest bank, Philips said one of the best ways for businesses to prepare was to work together with other companies. The electronics group set up an internal single currency platform in 1995 as part of its own preparations for the Euro

Mr Dudley Eustace, the finance director of Philips, said his greatest fear in preparing for the Euro was possible shortages of computer experts needed to adjust financial management Ronald van der Krol, Amsterdam

### Rühe asks for Eurofighters

Mr Volker Rühe, Germany'e defence minister, yesterday asked parliament to approve the purchase of 40 extra Eurofighter aircraft in order to ensure that Germany is entitled to 30 per cent of the work on the £32bn project, Europe's largest joint defence initiative. The decision follows months of speculation that he would

bow to pressure from Britain, Italy and Spain, the other partners on the project, and increase the number of aircraft Germany would buy. It is also acutely embarrassing for Mr Rühe who, shortly after becoming defence minister in 1992, reduced the number of planes Germany would buy from 250 to 140. Whether Mr Rühe gets parliamentary approval for the extra aircraft remains to be seen. If Mr Rühe can win over the parliamentary defence committee, whom he met yesterday, he must still go before the budget committee later this year for Michael Lindemann, Bonn final approval.

### CDU salvages Berlin coalition

Berlin'e Christian Democratic Union (CDU) yesterday salvaged the capital's new coalition government after promising the Social Democratic party (SPD) control of the finance ministry.

week of a ferry in Turkish waters, Che-President Boris Yeltsin's chens joined the list of peoples whose struggle for a separate state has led to ugly acts of decision to remove Mr Anatoly Chubais from his post as first deputy prime minister in international terrorism. charge of economics was inter-The latest twist in the Caupreted by Russian political casian drama raised the pros-

pect that Chechen separatists will emulate Paleetinians, Kurds and Irish Republicans and wage a long, terrorist war for independence which recognises no borders. Mr Aleksandr Iskanderian,

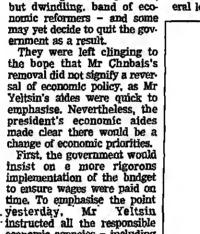
an analyst at Moscow's Centre offended too many people and was too great a political liabilfor Caucasian studies, says the Chechen struggle is already starting to resemble that of the The Communist party, which emerged as the biggest party in parliament in last month's Tamil Tigers in Sri Lanka or the Palestine Liberation Organ-isation. "If the Chechens elections, bad continuously decide that Russia doesn't care attacked Mr Chnbais. They aboot its own citizens, they move to (ettacking) Americans blamed him, however unfairly, for the social pain of economic or other western citizens," he believes. Already, the fact that the

Checken struggle has gone beyond the former Soviet Union has made it harder for outsiders to ignore. Chechnya's fiercely committed bot outnumbered eeparatist fighters have the motive, and possess many of the means, to turn to international terrorism.

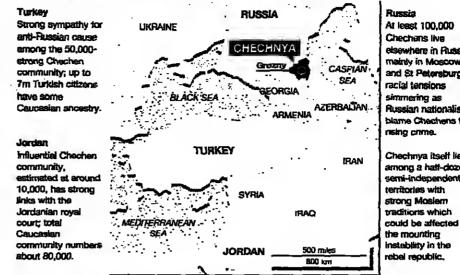
Mr Oleg Soskovets, the rival first deputy prime minister In conventional fighting, the Chechens, whose total populawho is running Mr Yeltsin's tion is less than 1m, stand litcampaign headquarters, doubttle chance against a Russian less enjoyed persnading the president that Mr Chnbais's military which appears committed to victory regardless of the price in civilian lives. But removal was a tactical sacrifice to achieve the longer-term elecdefeat on the battlefield is unlikely to persuade the Chechen rebels to give up their struggle for independence. As Mr Dzhokhar Dndayev, There was no denying the sense of shock yesterday caused by Mr Chubais's depar-

the former Soviet air force general leading the Chechen fight.

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### The Chechen diaspora



for sovereignty, warned in an interview over the week-end: We still have a male population of 500,000 without a roof over their beads, without means of livelihood and without a right to life.

"They are well armed and know bow to fight. They are prepared to die in this war. regarding this as supreme bliss granted by the Almighty." In the past, it was tempting to regard statements like these as rbetorical flourishee. But this week, it became harder to discount the possibility that, as Russian military pressure mounts in their own republic,

Chechen separatists will increasingly turn to terrorist acts outside Chechnya and even beyond Russia. The Turkisb hijecking follows at least three seizures of bostages by Chechen militants within Russia over the past six

months. These incidents have led some Russian and western analysts to predict that a conflict has been unleashed in Chechnya which will trouble Russia and the world for decades to come "The Pandora's Box has been opeoed and it is not to be closed," said Mr Sergei Karaga-

support of their close-knit comnov, a Russian international affairs specialist. "There is no munity in Chechnya and the Chechen diaspora which is particularly influential in Russia, question that Russia will now face a terrorist problem for the Turkey and in the Middle East. foreseeable future. In the previ-The deep-seated support for ous century, wars in the Cau-casus lasted for dozens of the rebels in Chechnya makes it almost impossible for the years, this may be no differ-Kremlin fully to subdue the separatist fighters without The Chechens, whose strugannihilating the Chechens as a

gle against Russian invaders people. began in the 18th century and Chechen emigre communiwhose enmity towards Moscow ties and strong ties between was strengthened by the over-night deportation of the entire Chechen separatists and some Islamic fundamentalist groups community in 1944, already in the Middle East give the possess many of the attributes Cbechens the potential to

reach beyond Russia's borders. For now, Chechen separatists appear to lack a strong, centralised organisation able to co-ordinate a global terrorist effort, However, Mr Mark Galelsewhere in Russia eotti, a British expert on Rusmainly in Moscow sian security, believes the lat-est bostage-taking incidents and St Petersburg: in Dagestan, Grocny and now Turkey - bave been co-ordi-Russian nationalista nated rather than spontaneous. blame Chechens for He argues that fears of an uncontrollable spread of wildcat terrorist acts may be exag-Chechnya itself lies gerated. "Terrorism is a form among a hatt-dozen of negotiatioo with the Rus-sians, and it can probably be switched oo or off," he argues. could be affected by

required for a widening terror-

ist war. Chechen separatists

have pledged to fight to the

death, in accordance with their

Islamic faith that Alleh will

reward freedom fighters with

an immediate entry to para-

dise, Moreover, Chechen sepa-ratist fighters can rely on the

Ironically, experts say Moscow is likely to prove immune to Checbco attacks. Maoy domestic analysis bebeve that the Russian capi-tal is shielded by an implicit deal between Chechen separatists and the powerful Checheo mafia in Moscow which fears a Russian crack-down.

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"Moscow is protected by the Chechen diaspora which has great financial interests here," said Mr Dmitri Trenin, a military analyst at the Cornegie Centre in Moscow.

The new international dimension of the Chechen conflict could further strain Russlan-Turkisb relations.

Ooe source of pressure which Moscow may privately apply on Ankara was hinted at by Mr Vladimir Zbirinovksy, the ultra-nationalist politician, wbo said yesterday that Russia should belp Kurdish separatists to punish Turkey for allegedly taking a soft-line with the pro-Chechen hostage takers.

The official Russian reaction is unlikely to be quite so blatant, but it could include a delicate allusion to Mr Zhirinovsky's suggestion

## THE BANK IN THE HEART OF EUROPE

RIGHT IN THE CAPITAL OF THE CZECH REPUBLIC

l'ne coi romise was reached after SPD gra to withhold support for the coalition agreed last Friday. Under that agreement, the CDU got five ministries, including economy, interior and finance, while the SPD gained four lesser ministries ~ reflecting its poor showing last October, wheo it polled only 23.6 per cent of the vote compared to 30.4 per cent in 1991.

The new coalition was to be eccepted last night by a special SPD meeting. The coalition's agenda for its four-year term includes curbing unemployment, running at 13.4 per cent in the west and 12.3 per cent in the eastern part of the city, cutting the city's budget deficit of DM9bn (£4bn) and preparing for the federal government's transfer from Bonn by the end of the century. Judy Dempsey, Berlin

### French post office faces losses

The French post office is set to report losses of more than FFr1bn (£130m) for 1995, driven by the effect of the strikes affecting the country late last year as well as a drop in activity in its postal delivery services. Mr André Darrigrand, the chairman, said in an interview

that the organisation was likely to incur further losses during 1996, compared with a profit of FFr194m in 1994. He said the strikes in France during November and

December had triggered a drop of 20 per cent (FFr1bn) in turnover, which had eutstantially increased the predicted levels of losses. He stressed that the Post Office was launching new efforts to control its costs and to relaunch itself commercially, but also argued for the need for increases in Andrew Jack, Paris postal rates.

### Fiat to lay off car workers

The Fiat motor vehicle group in Italy, blaming a cootinuing crisis in the European vehicle market, said yesterday it planned to put thousands of workers on temporary layoffs to

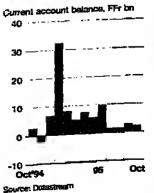
curtail its production next month. The Turin-based group said it would produce 21.000 fewer vehicles next month, but did not disclose bow many cars it would have produced without the cutback.

would have produced without the circlack. Under a temporary state-supported unemployment scheme 26,800 workers will be laid off in the week starting January 29, while 12,000 will be affected in the following week. Fiat said while 12,000 will be affected by the production cutback that older models would be affected by the production cutback while the oewer models, such as mid-sized Bravo and Brava, AP, Turin would proceed as scheduled.

### ECONOMIC WATCH

### French surplus at FFr2.34bn

France



(£305m) for October last year, according to official preliminary seasonally adjusted Treasury statistics released yesterday. The surplus was down 20 per cent from the surplus of FFr2.94bn in September 1995, but up 42 per cent from the seasonally idjusted figure of FFr1.65bn during August. The non-adjusted figures on the current eccount were FFr4.58bn for October, compared with FFr6.27bn in September and a deficit of FF12.79hn in August. The

France reported a current account surplus of FFr1.34bn

figure for merchandise trade was FFr5.61bn for October, compared with FFr2.6bn in the previous month. The surplus on services stood at FFr7.2bn against FFr6.49bn in September, while the balance from other goods and services was FFr12bn compared with FFr14bn. There was a net outflow in transfers of FFr3.75bn in October. compared with an outflow of FFr4.64bn in Andrew Jack, Paris September.

the Federal Security Service (FSB) - to take urgent measures to restore "financial discipline".

Second, the government looks set to slow the much-criticised privatisation programme and place more emphasis on managing state assets. Nelther change is likely to ignite inflation and jeopardise the progress Russia has made towards stabilising the econ-omy. The International Monetary Fund is keen to continue talks with the Russian government about a three-year \$9bn (£5.8bn) loan while waiting for Mr Chubais'e replacement to be appointed.

Mrs Brigitte Granville, a Moscow-based economist and senior fellow of the Royal Insti-tute of International Affairs, said: "Cbubais's departure came as a great discouragement. But, frankly, in terms of economic policy it will not have major consequences. The 1996 budget has already been passed and the IMF straitjacket is still in operation."

The longer term worries. though, are whether Mr Chubais's removal confirms a more fundamental shift towards the reactionary hardliners within the Yeltsin administration and a loss of appetite to tackle moch-needed structural economic reform.

But neither of those concerns will be resolved before the all-important presidential election scheduled for June 16. Russia's military satellites are wearing out, no new ones are being launched, and the cold war superpower's early warning system could collapse by the end of the century, a defence miniatry newspaper said vesterday. Reuter reports

from Moscow. Krasnaya Zvezda (Red Star) reported from a once-secret satellite command centre near Moscow that ground controllers were coaxing extra life out of the satellites - some of which were working well beyond their intended lifespan. Under President Leonid Brezhnev, up to four spy satellites were launched each year to keep watch on US nuclear missile silos and airbases. But with the breakup of the Soviet Union in 1991 the isunch programme ground to a halt after money ran out and production facilities in Ukraine and Armenia were lost.

"If the state needs this equipment it should pay for it." Mr Anatoly Chesnokov, a satellite construction engineer, said. "Otherwise we will have to get used to the idea of losing strategic equality with the US."

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A View of Prague in the 17th Century

IN A NEW MARKET YOU ALWAYS NEED A TRUSTWORTHY GUIDE. IN THE CZECH REPUBLIC KOMERCNI BANKA IS THAT GUIDE. THANKS TO ITS NATIONWIDE NETWORK OF OVER THREE HUNDRED BRANCHES KB PROVIOES YOU WITH FIRST CLASS INFORMATION ON LOCAL INOUSTRY. AS THE LARGEST UNIVERSAL BANK, IN THE CZECH REPUBLIC KB OFFERS ITS FOREIGN CORPORATE, INSTITUTIONAL ANO PRIVATE CLIENTS A WIDE RANGE OF BANKING SERVICES. KB WILL HELP YOU TO REACH YOUR SPECIFIC OBJECTIVES THROUGHOUT THE CZECH REPUBLIC.





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**NEWS:** ASIA-PACIFIC

## Indian parties await bribes probe fallout

Mark Nicholson considers the possible impact of the corruption scandal on general elections in April

orruption was always going to be a hot issue in India's impending elections. Opposition parties have whipped up scandals in tha last year over alleged rig-ging of telecom privatisation, unproven charges of bribery in the original \$2.8bn (£1.8bn) Enron power deal and, after the wife of a Congress party youth leader was found dead in a tandoor oven, accused the governing party of "criminalising politics'

But on Tuesday tha issue exploded. After a four-year inquiry, the Central Bureau of Investigation bas charged seven top politicians, including Mr LK Advani, leader of the oppositiou Bharatiya Janata party, and is seeking prosecu-tion of three present ministers - one of whom resigned yester-day - for allegedly taking bribes from a Mr Surendra

Jain, a Delhi-based steel and power business The cases derive largely from the contents of notebooks and diaries found by police at the home of Mr Jain, managing

director of Bhilai Engineering Corporation, which contained a list of names and initials and apparent payments totalling more than Rs800m (£11m).

The bureau says that Mr Jain, who was arrested on corruption charges last year after investigations into black market currency dealings begun in day, many pundits even



Advani: resigned and claiming the moral high ground

1992, has admitted these were detected Mr Rao's calculating paymants to politicians and hand in the timing of the bureaucrats to further his busicharges, just three months ness interests. Mr Jain has away from a general election since released been on bail. All tha parties have been It is the broadest corruption

making corruption a political issue and Rao has been able to case the bureau has undartaken and by far the gravest steal a march ou them," says Mr Nikhil Chakravartty, a under the Congress party administration of Mr P V Narapolitical columnist. "He has simha Rao, prime minister, But brought it up at the right time it is not yet clear how damagin a neat way." ing this explosive scandal will

The charges certainly offer Mr Rao some political gifts. prove to Mr Rao or the electoral chances of Congress. In One is the inclusion of Mr the first reactions of the Indian Advani among tha accused media and politicians vesterapparently tarring the BJP with the very charges of "cor-

Hindu nationalist party has been making central to its anti-Congress drive. And, with three ministers facing indictment, Mr Rao could claim that be has allowed not only sweeping action against corruption, but for it also to reach the heart of his own government. But there are risks for Congress. All the accused swiftly proclaimed their innocence on hearing of the charges, but Mr Advani also instantly resigned, saving he would not stand for election until his name was leared. While Mr Balram Jakhar, quit his job as agriculture minister yesterday, Mr Advani's claim to the moral high ground could win him political points should the other two accused Congress ministers, Mr Madhav Rao Scindia and Mr VC Shukla,

stay put. Furthermore, the potential arraignment of three ambitious ministers could further fracture the governing party, which saw Mr Arjun Singh, a former minister, lead a breakaway group last year. Mr Singh, whose splinter group has sputtered politically since, is also among the accused and might hope to become a rally-ing point for disaffected Congress MPs.

"Wa are going to see tremen-dous political turmoil in the The reporting committee, headad by Mr NN Vohra, next few weeks," says Mr Rajiv home secretary at the time,

ruption in high places" the Shukla, editor of the Sunday concluded shockingly that "the network of the mafia is virtu-Observer, "and a lot of political ally running a parallel governoupings. ment, pushing the state appa-ratus into irrelevance" and The scandal could entangle yet more Congress politicians.

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A total of 67 public servants, 32 of them elected politicians, are that "crime syndicates" had "snccessfully corrupted the government machinery at all facing charges or are under investigation following the levels". Some analysis bope the pres-ent scandal could prove a watershed in attacking such interrogation of Mr Jain, who the bureau says has admitted to making at least 115 illicit payments, apparently to fur-

deeply rooted corruption. They ther his business interests, in 1988-91. "Other charges will folhave been encouraged notably by the fact that the present inquiry has been spurred by low," said a burean official. India's supreme court. Voters may hope that they do, and, for the first time in The court, in turn, had been

prompted by a public interest petition brought in 1994 by Mr post-independence India that such widespread allegations of serious corruption, if they are Vineet Narain, editor of tha proven, might actually result in prosecution and conviction. small but crusading Kalchakra tabloid which had charged that Public cynicism over corrupthe bureau had hushed up inquiries, desplte possessing compelling evidence implication investigations has been marked since the late 1980s scandal over alleged kickbacks paid to senior politicians in the purchase of Bofors guns from ting top politicians. That these initiatives should

have taken the present case so Sweden. No heads have rolled far, says Mr Ravi Sundaram an academic with the indepen and the inquiry is ostensibly dent Centre for the Study of Developing Societies in New The prevalance of corruption within the Indian political sys-tem is in no donbt. Last Delhi, is itself unprecedented. "Yon couldn't imagine a thing like this happening 10 years August the government released extracts from a 1993 ago," he says. "The interesting thing is how it shows the state report into links between criminals and government followand the government is actually ing bomb blasts in Bombay. quite weak. Political leaders are perhaps not so able to push their agenda against other parts of state authority."

### ASIA-PACIFIC NEWS DIGEST

## China accuses military envoys

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The US has expressed concern over a demand by China that an American and a Japanese military attaché be withdrawn by Their governments because of alleged spying. In Tokyo the Japanese Foreign Ministry admitted that Col Kenji Maetani had trespessed and said Japan would recall him. But it maintained that he and Lt Col Bradley Gerdes had unintentionally strayed into a southern Chinese military site in a taxi during an official visit to the area last week.

Mr Nicholas Burns, State Department spokesman, said in Washington that no decision had been taken on whether Col Gerdes, whom he also denied was spying, would be withdrawn. He said the Chinese handling of the incident "causes great concern here in Washington". Mr Shen Guotang, Chinese Foreign Ministry spokesman, said: "The irrefutable evidence shows that their actions were deliberate and premeditated." He demanded their governments recall both Foreign Staff, London diplomats before tomorrow.

### Australia, Singapore in accord

Anstralia and Singapore yesterday issued a joint declaration on economic and defence matters, with Singapore apecifically recognising Australia'a role in regional affairs. Singapore also pledged to co-operate on forging links between the free trade area being established within the Association of South-east Asian Nations and the aviations free trade area between Asian Nations, and the existing free trade area between Australia and New Zealand. The signing of the declaration was timed to coincide with a one-day visit to Singapore by Mr Paul Keating, Australia's prime minister.

On the defence front, the declaration reaffirmed the two countries' backing for the "five-power defence arrangement" which ties Australia, New Zealand and the UK to the defence Nikki Tait, Sudnet of Singapore and Malaysia.

### NSW downgrades Queen's man

New South Wales' Labor government yesterday appointed a part-time state governor and stripped away many of the trappings of the office, thus reigniting debate over whether Australia should cut its ties to the British monarchy and become a republic. The British monarch is head of state of each of the country's six states separately, and is represented in each case by a state "governor". The NSW government said Mr Gordon Samuels, a lawyer, would not use Government House, but work instead from a Sydney office building and live in his own beachside home. Nikki Tait

Mr Alan Bond, the Australian businessman, and Mr Peter Mitchell, a former director of his Bond Corporation group, were committed for trial in the Western Australian courts on charges of conspiracy to defraud involving more than A\$1bn. (£483m). Nikki Tai

The Reserve Bank of Australia said in its January bulletin "signs are emerging that inflationary pressures are being contained", and the annualised rate should peak during the first half of 1996 before moving back into the desired 2-3 per cent range. Nikki Tai

Japanese companies' cuts in gifts to valued contacts was a feature in a 2.9 per cent fall in department store sales in Tokyo last year, the fourth year of decline, the Japan Department Stores Association said. William Dawkins, Tokyo

The New Zealand Reserve Bank appears unlikely to ease its tight monetary policy after underlying inflation reached 2 per cent in the December quarter, at the top of its target Terry Hall, Wellington range.

## Thina threatens flow of business information

A move by China to reassert the monopoly of Xinhua, the official news ber of Commerce, described the move agency, over the flow of news and business information entering the country is being widely interpreted as a grab for cash by the agency.

This is mainly about Xinhua making money, and they are trying to do so by enforcing a monopoly over the dissemination of economic information," said the representative in Beijing of an international wire service. China's State Council, or cabinet. announced on Tuesday that Xinhoa would be solely responsible for the distribution of economic news provided by western agencies and would also ensure that such information was not a threat to the "national interest".

Mr James McGregor, chief representative in Beijing of Dow Jones and Co as "bad for China" because it risked jeopardising access by local subscribers to fast and accurate information. Mr McGregor also said attempts to

assert greater control over busine information flows undermined China's attempts to join the World Trade Organisation. "Having the state onopolise yet another service organ isation is certainly not in the spirit of tha WTO." he said.

**Representatives** of international news agencies are awaiting details of how Xinhua plans to enforce control. Xinhua is drafting new regulations to give effect to the State Council edict. But the representatives warned that

attempts to censor or tamper with financial news would destroy its

value. "There is no way you can route this through Xinhua censors and maintain timeliness," said one. "You can't censor a global service."

He also noted that Chinese financial institutions, which were increasingly involved in world markets, needed "real time" business information. China's foreign exchange reserves stand at \$70bn (£45bn) and its two-way trade was worth about \$280bn in 1995. Chinese officials defended the

announcement, saying it would not mean censorship or a slowdown in real-time news, But Reuters quoted an official as saying that foreign information vendors would bave to sign agreements with Xinhua.

Xinhua, an organ of the Communist party central committee and one of China's main propaganda vehicles,

enjoyed a monopoly over the distribution of western news agency material until the 1980s. But this stranglehold has been weakened by technological advances, including satellite commu-

still in progress.

nications, and by an explosion in demand for business information. Reuters, which is the biggest pro-

vider in China of financial news, delivers its services direct to clients like the Bank of China and Ministry of Foreign Trade and Economic Co-operation by satellite or land-line, bypassing the state agency.

Xinhna is understood to have fought an 18-month campaign to per-suade China's political leaders to allow it to re-establish its monopoly. It is expected to use the new rules to force western agencies into sharing

proceeds from their arrangements

with China's banks and stock and commodities exchanges. Representatives of western news

agencies cast doubt, however, on Xin-hua's ability ultimately to control the flow of business information. These agencies are increasingly dissemina-ting material through the Internet under arrangements with organisations such as CompuServe.

Xinhua employs some 4,500 people in its wire service and 40-odd newspa pers, among other activities. But it is widely regarded as a stodgy organisa tion which is having trouble adapting to the modern era. It has not been particularly successful in its efforts to become salf-financing. See editorial comment

**Tony Walker** 



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**NEWS: INTERNATIONAL** 

## with UN

#### **By Michael Littleichns** at the United Nations

Iraq has agreed to open talks with the United Nations on the possible sale of np to \$2bn (£1.3bn) worth of oil, but officials in New York seemed sceptical last night about Baghdad's real intentions.

The Iraqi decision was conveyed formally to Mr Boutros Boutros Ghali, UN secretarygeneral, in a short letter. The move coincides with the fifth anniversary of the start of full-scale hostilities in the Gulf War.

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Some diplomats said the decision to hold talks, which may be conducted by Mr Tariq Aziz, Iraq's deputy premier, could be linked to proposals in the Security Council for a mis-sion to Baghdad to study the effects of economic sanctions on the civilian population. It was partly to relieve the plight of civilians that the Council agreed last April to allow a limited Iraqi oil sale. Baghdad rejected the conditions, including strict UN controls, as violating its sovereignty.

security.

in African languages.

viewed as a fait accompli.

Mr Aziz was quoted as say-ing Iraq still objected to the terms of the Council's measure, Resolution 986, with "no change in our stand" towards a document Bsghdad bad

already rejected. Oil markets were unsettled by the Iraqi move. But industry analysts were uncertain whether Baghdad would drop long-held demands for greater control over the proceeds from any oil sale.

There are growing economic pressures on Saddam Hussein," Mr Vahan Zanoyan, a consultant with the Petroleum Finance Company in Washington, said. "If dropping the previous demands dalays his demise, then be might be willing to swallow a bitter pill. If not, be won't."

The UN has repeatedly urged Iraq to implement the resolution, but has no mandate to negotiate relaxation of its terms. Mr Boutros Ghali is expected back in New York today, and a statement is likely. But he has little room for manoeuvre.

managing director of the International Monetary Fund, yesterday lavished praise on Algeria's economic performance. On a two-day trip to Algiers, Mr Camdessus, a strong supporter of the controversial IMF programme in the country, told Algerians he had the "privilege to be associated with a venture that works".

His trip follows the IMF's first review of its programme of economic reforms, which, according to bankers and economists, registered mixed results.

Under pressure from France. the Fund granted Algiers a three-year \$1.8bn (£1.2bn) extended credit facility last

May to replace the \$1bn According to a senior IMF official, the November review stand-by credit granted in 1994. This move was in defiance of found that Algeria was likely calls for restraint by many to register between 4.5 per cent and 4.7 per cent growth in the economists and Algerian oppoprogramme year which ends in sition figures, who insisted that economic reforms March, against IMF projections of 5 per cent, although the required investments which could be achieved only with a growth is driven by agriculture political solution to the Alge (up 20 per cent), rather than industry, which by the end of 1995 was registering negative rian crisis and that any funds provided were bound to be diverted towards maintaining growth. Inflation, projected at between 13 per cent and 15 per While agreeing that auscent, was running at above 20

tained growth requires a solu-Der cent. tion to the crisis, the IMF has The IMF, however, said that maintained that, in the meanthe higher inflation was due to the government's decision to time, it can at least help Algeria set up the framework accelerate the reduction of subof an open market economy.

Real economic growth (% change) 8% 10-12 A GROWTH TARGETS 6% 4% -2% --2% 94 95 96 97 -95 -96 -97 -96 1992 93

Camdessus: Algeria is a and Ref. or venture that works

> in a positive light. In any case, the continued drawing of credit by Algeria is based not on these macro-economic results but on a set of seven performance criteria.

in its review, the Fund found that, at the end of September, Algeria had met five of these criteria. Because it deemed that missing two criteria was due to temporary and external factors, the IMF staff recommended contining the programme.

The Algerian government implemented all structural

the budget deficit, the IMF officess which will be completed by March. cial said Algeria was running a Bankers who follow the Alge deficit of 1.2 per cent of gross domestic product, against a rian economy, however, said it projection for 1995-1996 of 1.3 would take years for export per cent. agencies and banks to regain However, foreign exchange confidence in Algeria. "Given a reserves failed to meet their choice, few would put money

target. At the end of September into the country unless they have a political reason to do they stood at about \$1.9bn - or two months' imports - instead it," one banker said. These of the \$2.3bn estimated by the bankers worry that if the coun-Fund. The fall in reserves was try fails to meet tha \$1.6bn due to unexpected increases in projected increase in gas exports this year, it will be in the price of cereals, which Algeria imports, as well as the need of fresh credit or be lack of export guarantees which forced the government forced to cut down on imports. One agency likely to keep to pay cash for imports in 1995. the funds flowing, however, is Because local importers and the World Bank. According to companies were unable to secure lines of credit, domestic Mr Daniel Ritchie, director of the Maghreb and Iran departcredit expansion - another perment, said the bank would formance criteria - was higher agree with Algiers this year a \$400m structural adjustment than the IMF wanted. In a press conference reported by the official Algeloan with requirements focusing on a programme of privati-sation and the restructuring of rian news agency, Mr Camdessus yesterday defended the financial sector. Mr Ritchie says privatising Algeria's huge public enterprises operating at Algeria's failure to meet the reserve criteria, insisting It

was beyond tha control of 50 per cent capacity is unrealis-Algerian authorities. Only France, Italy and Belgium still tic at this time. This is why the Bank's proprovide Algeria with export gramme seeks to privatise up to 15,000 enterprises owned by guarantees, while tha US-provides credits for cereal exports. local governments. These res taurants, bakeries, construc-The IMF said it expected other countries to resume cover once tion companies and the like the rescheduling of Algeria'a require small investments and fewer lay-offs.

**Roula Khalaf** 

poll disruption

Mr Yassir Arafat, leader of the Palestine Liberation Organisation, said yesterday he had telephoned Israeli prime minister Shimon Peres amid fears that Jewish extremists might discopt voting by Palestinians in east Jerusalem. Mr Arafat said Mr Peres had said he would do his best to facilitate the issue.

Palestinians will vote on Saturday at five post offices in east Jerusalem, as well as at polling stations throughout the West Bank and Gaza Strip. The balloting in east Jerusalem has enraged some Israelis who see it as an infringement of Israel's sovereignty over the disputed city. Police fear that thousands of right-wing activists will go to east Jerusalem to disrupt the voting. AP. Jericho

### Ethiopian debt written off

Creditors have agreed to write off up to \$250m (£162m) of Ethiopia's \$270m commercial bank debt, the World Bank said. Mr James Adams, head of the East African department, said talks were under way to write off the remaining \$20m within two weeks. Ethiopia, one of Africa's poorest countries with a per capita income of less than \$100 a year, received the debt elimination deal under the bank's Commercial Debt Reduction Programme, Mr Adams said. He said Britain and the Netherlands paid \$6m each while the World Bank, through its International Development Assistance (IDA) arm, granted \$21m towards the debt relief.

Mr Sufian Ahmed, Ethiopia's finance minister, pointed out that it was a small portion of the country's \$4bn external debt. The minister said his country would discuss with Russia a debt of millions of dollars, mostly accumulated through military equipment. The former Soviet Union supplied Ethiopia's deposed Marxist regime. Reuter, Addis Ababa

### Mubarak plea on investment

Egyptian President Hosni Mubarak has appointed eight new governors in key provinces and urged them to remove all obstacles hindering investment and the setting up of small businesses, Egyptian newspapers said yesterday. Al-Ahram newspaper said Mr Mnbarak'a new appointments were aimed at giving inpetus to the government's drive to encourage investment and development in the provinces

encourage investment and development in the provinces. President Mnbarak changed his government this month, naming Mr Kamal Ganzouri, who was planning minister, to replace long-standing prime minister Atef Sedki. Mr Ganzouri and his economic ministers have promised accelerated privatisation, new investment incentives and less hnreancracy.

Reuter. Cairo

### Muzorewa to challenge Mugabe

Zimbabwe's first black prime minister said yesterday he would challenge Robert Mugabe, president for 15 years, in elections in March. Bishop Abel Muzorewa, 71, who heads the small In March, Bisnop Aber Multitudewe, 11, who heads the small United Parties opposition group, said he was running to combat official graft, economic mismanagement and a climate of political oppression created by Mr Mugabe's ruling party.

Mr Muzorewa is expected to garner a small protest vote but is seen as no threat to Mr Mugabe, whose Zimbabwe African National Union Patriotic Front party captured 147 of the 150 parliamentary seats in general elections last year. The only other candidate is Rev Ndabaningi Sithole, 76, a former Mugabe ally who is leader of the Zimbabwe African

National Union Ndonga opposition group. He will be disqualified if convicted before March 16 of leading an assassingtion attempt on Mugabe last August. AP. Harare

changes agreed with the IMF, exceeding them in some cases, such as in the lifting of subsipublic debt, agreed by the Paris Club of creditor governsidies, which the Fund views dies. On what the Fund says is ments last summer, is finalised South African TV dispute worsens

By Mark Ashurst in Johannesburg

Mr William Lane, a member of the Authority, recognised the disruption caused to advertis-ers and the SABC but insisted Sontb Africa's Independent Broadcasting Anthority has warned the South African it was legally bound to hold a public inquiry before consider-Broadcasting Corporation that ing amendments to broadcastit may close its three television channels if it proceeds with ers' licences. plans to increase programming

The controversy has exposed the fraught relations between the new regulator and the Advertisers were astonished by the authority's 11th hour SABC, the former mouthpiece response to the proposed of the National party governrevamp, due to begin on Februment, which enjoys a virtual monopoly of the electronic ary 4, of public service television. "The changes had been media but will face unprecedented competition when the "How can the IBA have such anthority grants licences to power over a change in fornew commercial broadcasters. mat?" said Mr Ken Vareges, an The SABC's existing licences executive member of the Media were issued under the previous

Association of South Africa. government, but have been brought harsb criticism from retained pending the outcome of the authority's public inquiry into the future of pub-

lic service broadcasting. They stipulate that programming should be "predomi-nantly English and Afrikaans" on the broadcaster's single nationwide terrestrial network, and "predominantiy English" on its two subsidiary networks. Mr Lane said the SABC'S

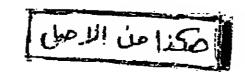
application for its highly publicised R15m relaunch had been submitted only on December 21, which left insufficient time for public bearings before the scheduled launch date. The SABC's plans to broadcast at prime time in all 11 of South Africa's official languages have gramme schedules. Afrikaans

programming would be organisations representing reduced from 35 per cent of air-Afrikaans speakers.

time on each of two television channels, to about 14.5 per cent of airtime on a single channel. Mr Kan Modise, SABC spokesman, said the broadcaster would modify the new schedules to comply with exist-ing licences, while introducing "new programming which betmonth had been allocated "on ter reflects the diversity of cultures and languages within our country". He auggested the public

should have the opportunity to assess revised channels before making submissions to the IBA. "There's a lot of merit in that, but that's not what the the SABC's proposed prolaw says," commented Mr Lane

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the basis of gut feel by clients who have no idea what the audiences will look like". English, the country's only

international language and the most popular second language of all South Africans, retains the lion's share of airtime in

About 80 per cent of the corporation'a revanue is from advertising. The balance comes from licence fees which some Afrikaans speakers have threatened to boycott. Mr Var-

eges said advertising budgets worth more than R80m a

NEWS: WORLD TRADE

centre.

## Swiss and US companies lead **Russian investment league**

#### By Frances Williams in Geneva

Swiss and US companies are now the leading investors in Russia, accounting for half of foreign direct investment. according to the United Nations Economic Commission for Europe.

Russia's stock of foreign direct investment (FDI) jumped by a quarter in 1994 to just over \$3bn and rose further to \$3.8bn at the end of June 1995, the ECE notes. About 60 per cent is in mining and manufacturing industries, notably in energy and engineering. However, Russia remains a ess attractive location for FDI than some of Moscow's former

satellites, now in the vanguard of tha transition to market economies

Hungary has attracted three cent) into fifth place. times as much FDI as Russia while Poland and the Czech Republic also have higher FDI stocks.

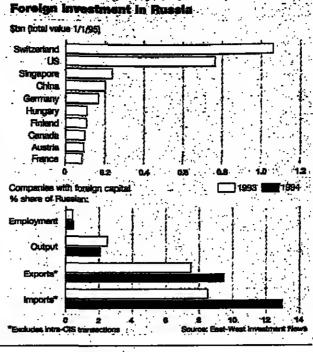
Based on data for committed capital in Russia (\$3.7bp at the end of June 1995) Swiss compa-nies topped the investor rankings in 1994 with 29 per cent of the total, followed by US companies with 21 per cent. The European Union, which accounted for nearly half Russian direct investment at the

time whan total Russian end of 1993, had only a 20 per cent share a year later. Singaemployment shrank by 8 per cent, and paid their workers 50 pore (7 per cent) and China (6

per cent), with aubstantial investments in Russia's Far per cent more than the average. Though "foreign invest-East, beat Germany (5 per ment enterprises" still account for only 0.5 per cent of overall US involvement in Russia employment, they contribute more than 2 per cent of total output and a much higher prohas been most marked in the oil and gas exploration sector -but Swiss interest appears to be extremely varied. Reported portion of foreign trade.

In 1994 they accounted for deals over the past year have included investments ranging nearly 10 per cent of Russian exports and 13 per cent of imports (excluding trade from steel-making to shopping centres and from computers to within the Commonwealth of potato crisps. The ECE notes that compa-Independent States), generating a trade surplus of more than \$1bn.

nies with foreign capital boosted payrolls five-fold between 1990 and 1994 at a East-West Investment News Winter 1995, UN Sales Section Palais des Nations, CH-1211 Geneva 10, fax +41 22 917 0084, \$90 a year for four issues.



## **EBRD** backing for \$34m Warsaw office development

#### By Andrew Taylor, Construction Correspondent

The European Bank for Reconstruction and Development and Generale Bank of Belgium are providing \$20m to develop a Warsaw office block to help alleviate the acute \$34m. shortage of commercial space in the Polish capital.

It is the second large office

development in the city to be financed by the EBRD. The latest development, the

and expensive to acquire suit-Sienna Centre, is to be built by two Belgian property compaable business premises. nies, NV Buelens and Compag-nie Immobilière de Belgique, EBRD also arranged \$24m finance for the \$36m Atrium and is expected to cost **Business Centre completed last** year by Skanska, Sweden's big-The building will provide gest construction group. The building is fully let at the cur-

26,000 sq metres of space and is dua to be completed in 1997.

The space is needed by domesmetre a month in the central

tic and foreign companies which have found it difficult A recent study by Jones Lang Wootton, international property consultants, found Warsaw the fourth most expensive European office location. behind London, Moscow and Paris Mr Marc Moguli, EBRD prop-

erty and tourism director, said: "Private sector development in rent top rent of \$45 a square

Poland is accelerating and space currently built in the Warsaw is increasingly seen city centre. not just as the country's

A Polish company, Waresco has been established by the business capital, but also Belgian property developers to design, build and manage the as an important regional Tha bank estimates thet Sienna development. EBRD unsatisfied demand for modern and Generala Bank will prooffice space in the central disvida Waresco with a senior trict is running at 60,000 sq metres a year compared with loan of \$17.5m. EBRD is also providing \$2.5m subordinated 120,000 sq metres of modern oans.

over the last 18 months by a series of high-level visits and an investment promotion and protection agreement. British

companies are active in sugar harvest financing, agrochemi-cals, cigarette manufacturing, investment and oil exploration in Cuba. Mr Reynolds said CDC

operations in Cuba could act as a model and catalyst for future British and other investment

on the island. The CDC, which operates in more than 50 coun-

**Britain eyes** 

**Cuban deals** 

By Pascal Fletcher in Havana

The Commonwealth Develop-

ment Corporation, the British government's development

finance institution, plans to

open an office in Cuba and is identifying investment oppor-tunities which could includa

the electricity sector, financial

services, industry and agricul-

The UK body had \$510m of

investments and commitments

in the Caribbean and Central

America and so its entry into

Cuba was a "natural exten-

tries, will hold talks with Cuban government officials over the next six months to identify sectors in which specific, detailed investment pro-posals could be drawn up.

Mr Raynolds said that he saw the electricity sector, financial services, agriculture and industry as promising tar-get sectors. The Cuban authorities had proposed other investment areas, one of them being tourism.

The CDC works with the private sector and only supports commercial projects.

sion", according to Mr Roy Reynolds, CDC chief executive. Cuba has increasingly The British government has acted to intensify trade and opened its economy to foreign investment but the governinvestment relations with ment is still cautious about Cuba despite a US economic embargo against the commu-nist-ruled island. British-Cuban allowing more private anterurise on a ustional level, prerelations have been boosted ferring to keep a dominant role for the state.

The US embargo and stalled debt negotiations have blocked Cuba's access to fresh mediumand long-term overseas credits. The Cuban government is seeking foreign development financing to help haul the economy out of the severe recession caused by the collapse of past trade and aid ties

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Morocco wakes up to needs of the investor

Foreign companies face fewer obstacles, writes Roula Khalaf

he SGS-Thomson semiconductor factory in Casablanca has become a stopping-off point for foreign executives contemplating investment in Morocco. Potential investors often

choose to visit the site to hear Mr Georges Auguste, the French company's managing director, tell a success story about foreign investment in Morocco

Following the association agreement with the European Union, initialled late last year, Morocco is seeking more investment to raise stagnating industrial exports and help upgrade its industry.

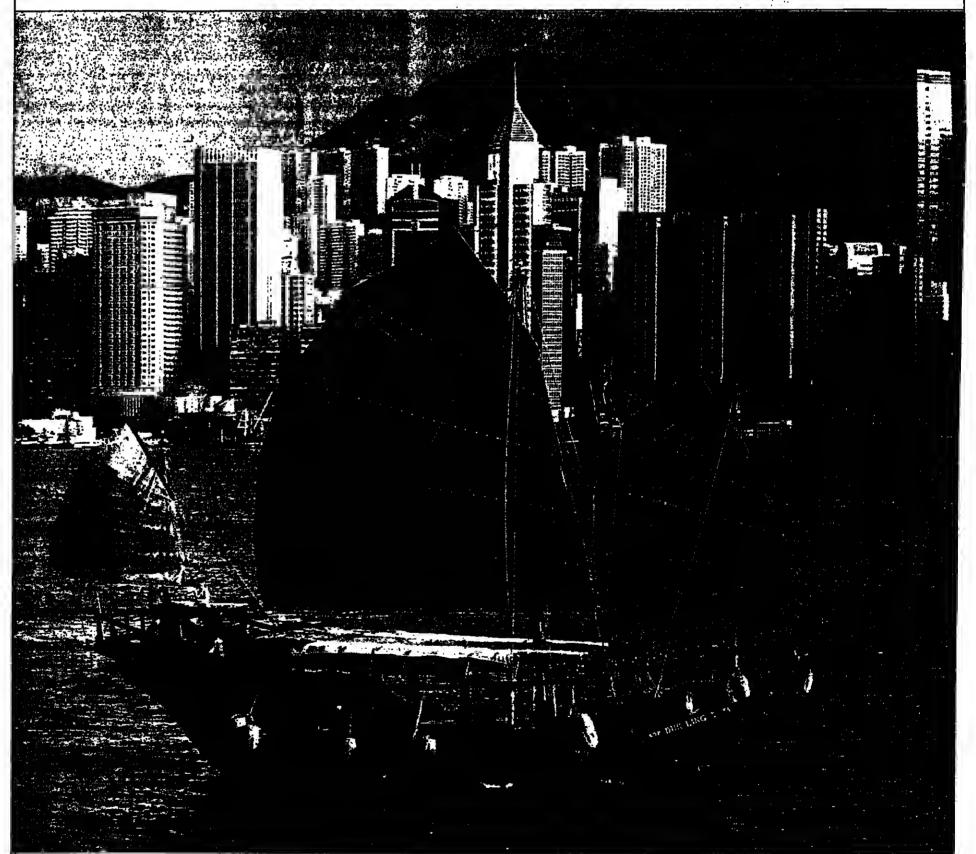
Although foreign investment has jumped nearly tenfold in the last decade - led by France

business and Mr Auguste has rehired as many people as he had made redundant. The sama total number of employees are now producing three times as many semiconductors and the rate of defects is one tenth of previous levels.

"We always compare our selves with Malaysia, which is our most efficient factory, and the workers understand that this is who they are competing against," says Mr Auguste.

Almost halfway on the road from Casablanca to Marrakesh, in the town of Settat, Mr Roberto Voltolina of Cristalstrass has a similar story. He relates how his family

moved to Morocco from Venice in 1984 to set up a crystal pendants factory, which has since ers manufacturing crystal pen-dants for chandeliers. Nearly 40 per cent of production is exported to Gulf countries, where crystal chandeliers are Financial solutions worldwide.



It going int industry and banking - it was only Dh4hn (\$470m) in 1995 and has been erratic in the last few

The government is especially seeking large-scale industrial investment and is courting Daewoo of South Korea to establish an electronics plant in Morocco. The proposed \$200m plant would manufacture electronic goods for export and create 3,000 jobs. "It would be the most important single investment in Morocco," according to one official.

However, stifling bureau-cracy, an unreliable justice system and a poorly qualified workforce are often cited as obstacles to investment, despite relatively cheap labour costs. At a time of reform including a new investment code and commercial tribunals to settle disputes - SGS-Thomson's experience is an illustration of bow setting np in Morocco can be rewarding.

The company, which now derives as much as 15 per cent of its \$2.6bn in revenues from its Morocco operation, arrived some 40 years ago - first prodncing radio communication equipment for the local market. Since 1980 the company has assembled and tested semiconductors for export.

As it exports 100 per cent of its production, it enjoys dutyfree status for its imported materials. Mr Auguste says proximity to Europe and an abundant workforce make Casablanca an attractive base. But progress had not always been smooth. "Six years ago, the question was whether we should shut down," says Mr

Auguste. The Casablanca facto ry's productivity levels fell behind Thomson factories in the Far East, forcing the company to make a choice between massive restructuring or relocating to Malaysia.

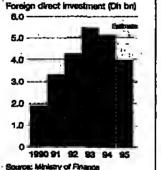
Over three years. Mr Auguste reduced his staff of 3,200 by half through severance packages and the placement of workers with other companies. Some workers were laid off. sent on a two-year training course and then rehired.

Since the end of the restructuring in 1993, SGS-Thomson has shown both the Moroccan authorities and the workers the merits of its moves. Between 1993 and the first half of 1995, the company has

name of \$52m back into the

popular. Tha Voltolinas wara attracted by two things: an investment law which allows 100 per cent foreign ownership and cheap labour costs which

### Morocco



are four to five times less than in Italy. Starting with 150 workers in 1984, Cristalstrass now employs 1,000 people, for whom it has provided training, and expects to make Dh100m in revenues this year.

The Moroccan government put few obstacles in Cristalstrass's way. Mr Voltolina attributes this to the family's choice of headquarters in Settat. "Settat was a town that was being developed and they wanted it to work, so we found on the part of the authorities all tha help and the co-operation we needed," says Mr Voltolina.

"We are now the most important factory here and had we been in Casabianca, we would have been one of many big industries and would not have received the attention we got here.

Like SGS-Thomson and Cristalstrass, new investors in Morocco will have to pay attention to the export market. Much of the foreign investment that went into Morocco in the last few years was for local production and companies were up against competition at a local level.

As trade barriers to European products come down, these companies are set to face a difficult task in gaining market share in a more competitive arena.

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### **NEWS:** THE AMERICAS

## **IBM faces \$249m bribes probes**

#### By David Pilling in Buenos Aires

International Business Machines of the US is the subject of separate probes by the US Securities and Exchange Commission and the Federal Bureau of Investigation into allegations tbat its Argentine subsidiary paid bribes to win a \$249m contract, Mr Adolfo Bagnasco, the judge investigating the case, said yesterday. The FBI and the SEC had

recently informed the federal judge that they were about to begin investigations into the IBM case within Argentina, Mr Bagnasco said.

Further meetings with yesterday that the company sub-contractors.

By Jurek Martin in Washington

Mr Alan Blinder yesterday

said be was resigning as vice-

chairman of the Federal

president would make that

At one stage the administra-

tion had seen Mr Blinder as a

potential successor to Mr

Greenspan, but last year

switched to considering asking

Congress to confirm both men

in their present posts as a

package. The chairman is pop-nlar on Capitol Hill and in the

financial markets, which both

view Mr Blinder, appointed by

Mr Clinton to the Fed in 1994

after a stint on the White

House council of economic

decision "in due course."

at Princeton University.

officials from both US bodies was co-operating with SEC and had been scheduled for later FBI probes. "The SEC and the this month, partly to Justice Department bave requested information from "exchange information". Mr Bagnasco is conducting a IBM concerning our operations criminal investigation into allegations that IBM in Argentina. We are providing that information," Mr McNeese Argentina, a fully owned said. subsidiary of IBM, paid bribes

state-owned Banco Nación.

both IBM Argentina and Banco

Mr Fred McNeese, a

spokesman for IBM, confirmed

Blinder resigns as Fed

board vice-chairman

Nación.

He added that IBM's internal to win a \$249m contract to investigations were continuing, but the company maintained its position that its upgrade computer systems at Those accusations, denied by executives had been guilty of IBM, resulted in the "poor business judgment" and resignation last September of a lack of management control. several ton executives. but not bribery. incloding the presidents of

Argentine investigations centre on the seemingly inflated price of the contract, particularly the \$37m in fees that IBM agreed to pay two

Mr Bagnasco said he was called to testify, be said. still waiting for a reply from Swiss anthorities to his request, relayed by the Argentine Foreign Ministry, that they reveal the ownership of a bank account at Banque Bruxelles Lambert.

Around \$9m paid by IBM to its sub-contractors was allegedly diverted to that account, he said.

Mr Bagnasco also said be Justice Department would had taken evidence from confirm or deny that they were probing the affair. The SEC several officials of Deloitte & Touche, which advised IBM in said: "If there were suspected security rule violations, then it would be onr dnty to investigate. Our responsibility the Banco Nación contract. Further officials from the accountancy firm, whose Buenos Aires offices were to enforce such laws as they apply in the US is not affected raided by court officials last September, would probably be by borders."

Great orator

**OBITUARY: BARBARA JORDAN** 

records Mr Bagnasco said he would modest also be interviewing Mr Ricardo Martorana, former president of IBM Argentina, and Mr Aldo Dadone, former growth president of Banco Nación, He estimated that by March he would be in a position either to By Michael Prowse in Washington press charges or terminate the investigation.

and the second second

....

Neither the SEC nor the The US economy grew at a "generally modest pace" at the end of last year, the Federal Reserve said yesterday in its latest "beige book" guide to regional trends.

**US Fed** 

The Fed said retail sales feli below expectations over the boliday period in most areas. Member banks in Atlanta, New York, Philadelphia and Richmond reported slower manufacturing activity but otber districts said industry was continuing to operate at a bigb level.

and the second second

Companies reported generally stable prices, although sbortages of skilled labour were cited in some areas.

The Fed report - which cov-ers the month to early January - provides the first snap-shot of recent economic trends following the statistical blackont caused by the budget impasse in Washington.

Separately, Mr Thomas Hoenig, president of the Kan-sas City Fed, predicted moderate economic growth of 2-2.5 per cent this year. He said there was some anecdotal evidence of tightness in labour markets but that it had not shown up in inflation numbers.

In other economic reports yesterday, the Conference Board, a New York business analysis group, said the index of leading indicators fell 0.3 per cent in November, following a 0.5 per cent drop in October. However, owing to the government sbntdown the index contained only 8 of its normal ll components. Tbc index, formerly published by the federal government, is intended to predict turning points in economic activity.

The Commerce Department said the US trade deficit fell slightly from \$8.2bn in September to \$8bn in October. Financial markets bad expected a deficit of abont \$9,1bn. Exports fell 1.1 per cent to S66.7bn but this was more than offset by a 1.2 per cent

AMERICAN NEWS DIGEST Moslem bomber sentenced in US

The first of 10 Moslem militants convicted of plotting a "war of urban terrorism" in the US was sentenced yesterday to spend . 35 years in prison, Mr Victor Alvarez, a follower of radical cleric Sheikh Omar Abdel-Rahman, proclaimed his unnocence at the heavily guarded sentencing hearing in federal court. The sheikh and eight of his other followers were scheduled for sentencing throughout the day.

The blind cleric and his followers were convicted on October 1 of planning the bombing of the United Nations, bridges and tunnels in New York and the assassination of Egyptian President Hosni Mubarak and other political leaders. In

pleading for a lesser sentence, Alvarez, clad in blue prison garb and a white skullcap, read excerpts of taped

conversations between a secret government informant and the accused plotters, arguing he was unaware of their Reuter, New York plans.

### Lloyd's to pay over Exxon spill

Exxon said vesterday it would receive \$300m in a partial settlement of its lawsuit against Lloyd's of London and other underwriters to recover insurance for a portion of its expenses as cargo owner arising from the Valdez oil spill in 1989. It said under the terms of the agreement the underwriters would reimburse the funds for "certain costs associated with the accident and resultant oil spill".

Exxon chairman Mr Lee Raymond said he was pleased with the partial settlement, but noted that the corporation still had "substantial" Valdez-related insurance claims pending with Lloyd's and other underwriters that remained incresolved. A trial date of April 8 1996 has been set in Texas to address those AFX News, London claims.

### Brazilian officials captured

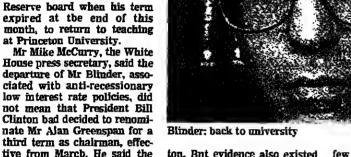
Four Brazilian government officials have been taken hostage In the eastern Amazon by a group of Tembe indians, who are demanding the government clear their reservation of illegal. loggers and farmers. The officials, who work with the government's national indian foundation, Funai, were taken to a village in the Alto Rio Gama reserve on the border betweenthe northern states of Para and Maranhão. Funai was yesterday trying to contact the indians to negotiate the officials' release.

Hostage-taking is not uncommon in indian disputes. However, the latest incident comes a week after the Brazilian : government changed the law on the demarcation of indian lands, triggering anxiety among indian groups that their Angus Foster, São Paulo reserves would be threatened.

### Gingrich sister targets anti-gays

The sister of Mr Newt Gingrich, the conservative speaker of the House of Representatives, is about to embark on a mission to rid Cougress of anti-gay lawmakers in the next election. As-part of the nation's largest gay political lobby, the lesbian activist will four the country this year in encourage people to vote for candidates sympathetic to bomosexual issues.

Brother Newt is safe, But North Carolina Senator Jesse Helms and California Representative Bob Dornan should beware - Candace Gingrich wants both conservative Republicans to be sent out of office, "I think that Jesse Helms is an obvious target because he has so long been not just a foe of gay rights, but an active, persistent, obsessed foe of gay rights," Ms Gingrich said, Mr Doman has been an outspoken critic of gays in the military. AP, Los Angeles



ton. But evidence also existed in Fed open market committee meetings of policy conflicts with Mr Greenspan over snccessive interest rate increases in 1994, since partially rolled

back. The success of Fed policies and the perceived need of Mr Clinton's re-election campaign to keep the economy on an even keel probably means that Mr Greenspan can bave another term if be wants it. The weakness of some recent economic data may point to lower interest rates in the months ahead.

advisers, with suspicion. Mr Blinder bad long talked Additionally. Additionally, relations between the Fed chairman and of returning to Princeton. the administration bave been where his tenure could have been threatened by an extended absence in Washingmostly smooth for the last three years, with relatively



increases of 1994.

created by the resignation last year of Mr John LaWare, an appointee of President Bush. Ms Alicia Munnell, a senior treasury official, was considered for the post, but resistance in Congress meant that ber nomination never went

remains empty. Finding an acceptable successor to Mr Blinder may prove equally difficult, with nn nbvious candidates in sight.

Ms Barbara Jordan - congresswoman, civil rights leader, constitutional lawyer, university professor and, above all, one of the great orators of 20tb. century US politics - died in Texas yesterday, aged 59. The cause of death was cited as pneumonia, but she bad been suffering from a neuromuscular disease akin to multiple sclerosis for years. Her imprint on public life spanned nearly two generations, from ber early campaign-

ing in ber native Houston for few complaints from the White House about the interest rate the Kennedy-Johnson ticket in 1960, as the first black elected to the Texas senate later in the But shaping the Fed board decade, through six years in remains a problem for Mr Congress from 1973 to 1979, up Clinton in the face of opposito ber chairmanship of the spetion from Republicans in Concial commission on immigraess. He has been unable to tion reform which issued its fill the other board vacancy

report last year. But she will be remembered most of all for ber extraordinary eloquence.

Twice, in 1976 and, from her wheelchair, in 1992 sbe electrified Democratic Party national conventions with her keynote speeches on, respectively, forward and the LaWare seat national unity and economic justice for all. The first performance imme-diately vaulted her into the

field as a possible vice-presidential candidate; she was sub-

of US politics sequently interviewed for a cabinet position by presidentelect Jimmy Carter, But she said she only wanted to be attorney-general, which he was not prepared to offer. She had really burst on to the national stage in 1974 as a

member of the House judiciary committee investigating Watergate, all captured on national TV. She spoke with such moral authority that no other papel member made a better case for the impeachment of President Richard Nixon.

Theodore White, the veteran chronicler of US politics, once described ber oratory as "a flow of Churchillian eloquence, of resonance, boom and grip so compelling as to make one forget to take notes".

But she was also a hard-nosed practical politician. She was elected to the Texas senate only after the Supreme Court bad ordered the state to redraw its electoral boundaries to reflect the principles of "one man, one vote." But once there, as later in Congress, she preferred to work within the system on issues such as

unemployment compensation. aid to education and social security.



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World Business Newspaper. week series being published in

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## Chile's private pension funds: fêted abroad, maligned at home

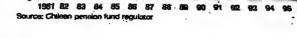
All new job entrants must join a private scheme, says Imogen Mark

Funds as % of GDP

ike many prophets, Chil-Chile's pension funds: much-admired growth can pension fund managers are feted abroad Value of funds but often ignored, distrusted or maligned at home. 25 -The enthusiasm they provoke abroad stems partly from

the way the social security acbeme bas prompted the development of a strong Chil-ean domestic capital market. where before there was little or none. The funds manage assets of \$25bn, about 40 per cent of Chile's GDP, and are com-monly credited with playing a central role in more than doubling domestic savings, from around 14 per cent at tha beginning of the 1980s to 27 per cent of GDP last year. In recent years, Argentina, Peru and Colombia have all set

up variants of the Chilean model, and Bolivia. Ecuador,



of

ling suspicion.

Many AFP clients also see little or no benefit from the

system at present. The average

client is a 32-year-old male

employee more interested in

financing a mortgage, school

fees and a new car than a dis-

tant pension. At all income lev-

els, most wage-earners prefer to pay at the lowest possible

rate, despite handsome tax

As yet there is not much

direct experience of the end-

product to help the public feel

confident about the set-up.

"We need to get to the stage where everyone has at least

one relative or friend who is

getting an AFP pension, then

people will begin to accept that

this works," said Mr Santiago

Edwards, investment manager at Provida, the biggest AFP.

Pensions under the new sys-

tem are at least a third higher

than they would have been

under the old, and of better

quality because they are

adjusted automatically in line

with inflation, according to Mr

Edwards. But most consumers

compare pensions with their

wages, not with historic aver-

Moreover, only about balf

the active workforce of 5m is

up to date with contributions.

A bard cere of about 1.5m AFP

affiliates have made no pay-

ments into their accounts for

There is a phenomenal turn-

over rate among active account

bolders - almost 1m peopla

more than a year.

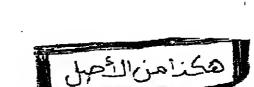
ages, and find them lacking.

benefits for extra savings.

Nicaragua, and Paraguay are among others looking to do so. survey, the private funds, known as AFPs (administra-Missions have come from as far afield as China. Poland, doras de fondos de pensiones) Indonesia, Canada and the UK scored well below banks, pubto study the schema. lic notaries and even stockbro-Like any private pension kers on a scale fund acheme, the Chilean syswell-thought-of institutions tem creates an individual capi-The reason, according to Ms Marta Lagos, the Chilean parttal account for each worker. A monthly contribution is deducted from wages by the employer, collected by the priner of Mori, the UK-based polling group, springs partly from ignorance of the AFP system. But it also reflects a broader vate fund manager of the worker's choice, and invested lack of confidence in Chile's in capital markets. free market economy model. Since 1981 the private funds "Almost half our respondents said they didn't trust the curhave been the only pension rent economic model, that it isn't stable, that the current plans on offer for new entrants to the workforce. A majority of success is just an Indian sumthosa already working also transferred to them. By 2030 mer," Ms Lagos said. the private funds will in theory Mr Julio Bustamante, who beads the state supervisory have taken over almost complete responsibility for provid-ing pensions. The traditional body for the AFPs, agrees that the industry bas an image state-run pay-as-you-go strucproblem. "People often say

ture will have been phased out, and the atate will be responsitbey don't trust the system. They don't realise their ble for only a sketcby safety net for the few who fail to earn savings are being invested in trucks and fishing boats, in productive activity. They don't understand the capital maror save enough on their own. Its main responsibility will be kets, they think it is all specuto supervise the private syslative investment and their savings are being gambled irresponsibly," he said.

It probably does not belp that the new pension system was introduced by decree in 1981 by the military dictatorship of Gen Augusto Pinochet. with little information, much less public debate. The armed forces have themselves stayed



switched funds in 1994. Clients mostly feel no loyalty to their fund and many switch at the stroke of a pen.

Fierce competition among the AFPs to woo and then keep. customers has almost quadrupled the industry's sales force in five years, pushing up costs. Although consumer freedom to change at will is central to the. system, proposed changes in the law would allow the AFPs to offer commission discounts for customer loyalty.

The industry and the government are also looking at ways of protecting consumers from improper pressures when they approach retirement and must choose between buying a fixed annuity from a life insurance. company or taking pro-grammed withdrawals from the savings fund.

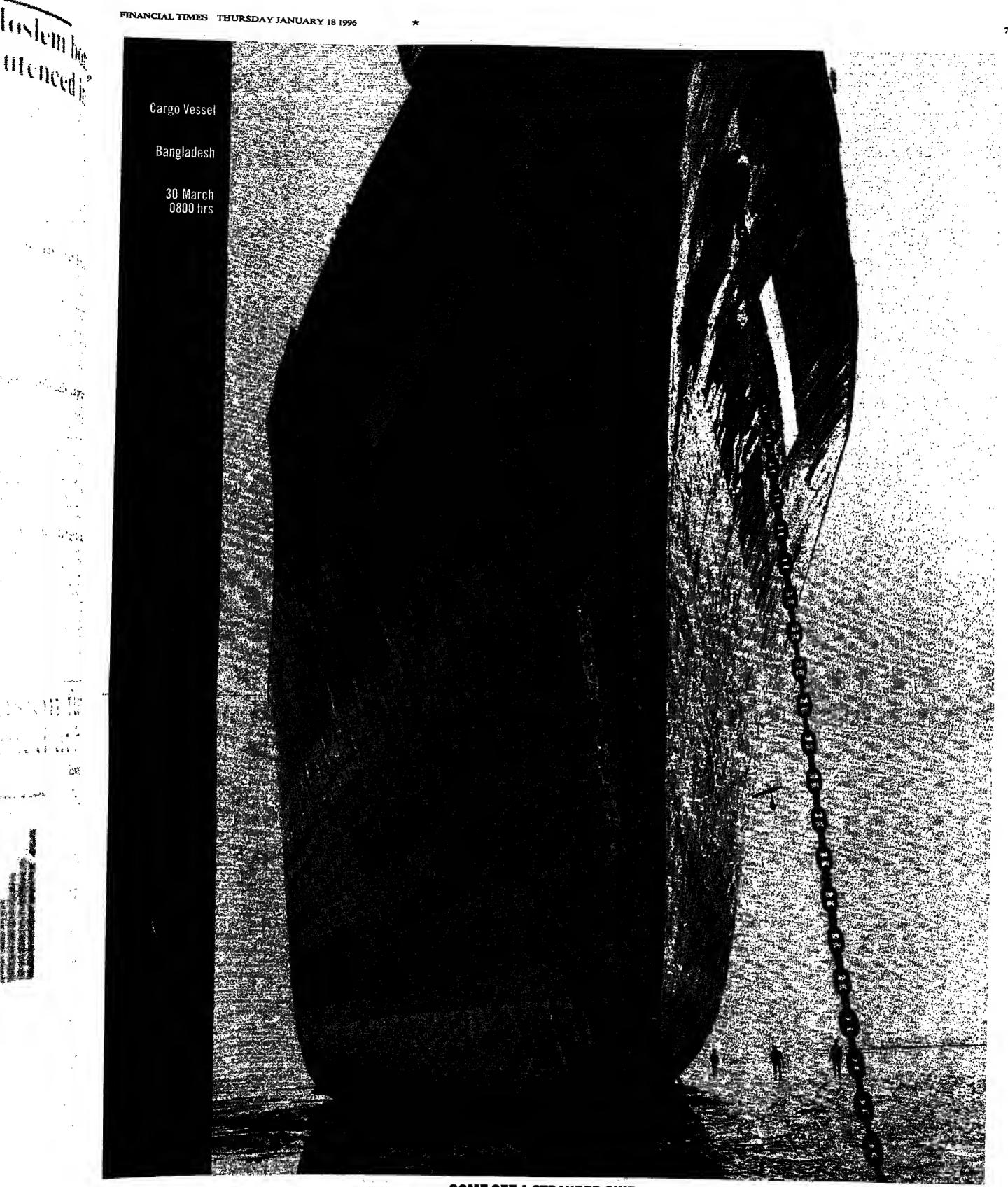
The choice involves complete factors, such as a view of future stock market performance and interest rate projec tions, which are well beyond the experience of most prospective pensioners.

Ideally, each customer should get expert advice and a tailor-made programma. In practice, illicit lists of prospective clients circulate among the insurance company agents and brokers, who then pursue their custom with home visits, offering a television, a trip of a share of the commission in return for their business. At best, the agents are ignorant, at worst, dishonest.

The system is expected to come under heavy fire this year. For the first time in their history the AFPs made nego tive real returns of 2.5 per cent. in 1995. For the pensioners who opted to take programmed montbly withdrawals from their savings account rather than buying an annuity, the result will be a 12-15 per cent cut in their income this year; according to Mr Jonathan Callund, an employee benefits consultant.

in the active workforce, however, the effect of lower growth will almost certainly pass unnoticed. "Hardly anyone even looks at their regular balance sheet, with the record of their contributions and the total size of their fund," Mr. Callund said. Which is probably lucky for the government. or discontent with the system could become more vociferous.

Recently, however, the success of the Chilean system bas been called into question. A new report from Merrill Lynch argues private pension funds have been responsible only for 2 percentage points of the increase in savings, and corporate savings plus high growth account for most of it. Ordinary Chileans are not in the old state system, alleg-impressed either. in an opinion ing reasons of security. fuel-



# SOME SEE A STRANDED SHIP. WE SEE IDLE ASSEMBLY LINES, VOLATILE COMMODITY MARKETS AND SHAREHOLDER LAWSUITS.

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NEWS: UK

## Tories' controversial initiative may extend to Berlin **Private German funds** may help build embassy

#### By Andrew Adonis in London and Judy Dempsey in Berlin

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German companies may take a prominent role in funding the new British embassy building in Berlin under the British government's controversial Private Finance Initiative (PFI) a means of encouraging private sector finance within state capital investment.

If the plan proceeds, German groups would be involved with raising money for the construction project, with the British government then making

lease-type payments for use of the building. The embassy near the Bran-denburg Gate will cost some £20m (\$30.8m) to build, and should be completed by 1999 to coincide with the federal government's planned move.from Bonn to Berlin. A feasibility study is being conducted by consultants Schaal International

The UK Treasury is set to more than triple its spending on promoting the controversial initiative in spite of sharp cuts in the rest of the department's activities. Funding fur the Private Finance Panel - a Trea sury-funded quango which oversees the PFI, the government's programme for boosting the role of the private sector in public investment - will rise this year from £800,000 (\$1.23m) to £2.5m (\$3.85m). The execu-

machine "

**CONTRACTS & TENDERS** 

CAPITAL

DEVELOPMENT

AUTHORITY

PREQUALIFICATION OF CONSTRUCTION FIRMS

FOR DESIGN CUM CONSTRUCTION ON TURN KEY

**BASIS OF CONVENTION CENTRE AND MONUMENT IN** 

**COMMEROBATION OF THE SOTH ANNIVERSARY OF** 

PAKISTAN INDEPENDENCE

Applications are invited for prequalification from reputed Construction Companies/Firms for the 'Construction of Convention Centre and Monument on a turn key basis in Commemoration of the 50th Anniversary of Pakistan Independence.

COST

US:

ILS.

\$10 million

S10 million

THE DETAILS OF THE PROJECT ARE AS UNDER:

Convention centre of an International standard for 2000 persons with atled facilities lockuding Aircondit electrification S.I.S. system

Including Furniture and Furn for holding international con

Monument 250ft, high with

2 lifts - a stair, o viewing platform and restaurant for

1.8.8

PHASE-1

including 24 seconded at the

Private Finance Panel - are

now dedicated full-time to the

PFI, with a large number of

others working on specific con-

Sir Christopher said the pan-

el's aim was to reach agree-

ment on 150 PFI projects this

DATE OF COMPLETION

1st January 1997 As the

DIC Conference here been scheduled to be

held in February, 1997

1st March, 1997

AND COMM

tract negotiations.

Employee share ownersbip will be boosted under Labour's plans for a stakeholder economy, Mr Alistair Darling, the opposition party's City spokes man, will say today, James **Blitz** writes He will tell a conference of

our dynamic economy". At a conference organised by investment bankers that Kleinwort Benson, the investextending shareholding is an essential part of the stakement bank, he will argue that employee share schemes play bolder vision set ont by Mr an important role in providing motivation and incentives Tony Blair, the Labour leader. Mr Darling, who has respon-sibility for his party's policy and that long-term holding of equities is beneficial to the on financial regulation, will wider economy.

tive's senior staff are largely year. So far most PFI projects have been in transport, health, Scotland and information techseconded from the private sector. They report to a panel chaired by Sir Christopher nology. He told the House of Bland, chairman of NFC, most **Commons Treasury committee** vesterday that there was "no of whose members are private shortage of private sector bidsector chief executives. One senior official said: ders" for PFI contracts.

"Frankly, few existing civil ser-PFI training courses for government officials, run by Price vants are up to pioneering the PFI, and it is essential to iso-late the implementation of the Waterhouse, start this week. Up to 10,000 officials will be policy as far as possible from sent on the two-day course - at £340 each - over the next 18 the dead hand of the Whitehall monthe More than 50 officials -

But the PFI continues to attract strong criticism, with the leasing and construction sectors complaining at the delay and complexity involved in signing PFI projects while the Labour party claims that it is being used to obscure large cuts in government infrastructure spending.

say that Labour may consider Ireland's paramilitary groups can be persuaded to hand in introducing measures to ensure that share ownership their arms. The report will be pivotal to by staff is seen "not as some optional extra - or something efforts to turn a fragile cease unusual - but as the norm in fire into a permanent peace. But the work of former Senator George Mitchell's three-man international body on de-

commissioning has been as secretive as it has been intense. Since last November, the body has been hearing submissions from everyone who is

By John Murray Brown

in Dublin and

anyone in the search for a political settlement. They have listened intently to all-comers, but have given virtually noth-ing away. "It's like sitting on a couch at a New York psychoanalyst's," said one senior official who has attended several meetings with the gronp. "They invite you to say every-thing that's on your mind, tell you that yours was an excellent submission - but you emerge none the wiser".

The work has been divided equally betwsen Belfast and Dublin, with the odd foray to impartiality. Mr Mitchell - a London to see Mr John Major.

With General John de Chastelain, a former Canadian chief of staff best known for his role in ending a bitter dispute with the Mohawk Indians; and Mr Harri Holkeri, a former Finnish prime minister, Mr Mitchell has been attempting to resolve in a matter of weeks a problem



est minds on both sides of the Irish Sea for decades. In the search for absolute

close aide to President Bill Clinton and former Senate majority leader - bas employed a secretariat devoid of British and Irish staff. The group has a mailing address in both Belfast and Dublin. Questions from the press are redi-rected to Washington.



Confessor Mitchell set to reveal all

A menacing new year in N Instand Jan T Direct Action Against Display sales a mandered Jan Lyone (30), shot while sitting in car with No.19 year-old glittlerit in the tarkin di Lungin. His is shoth letting diaload birt DAAD since Anit 1995 (Noice any his was not "make figure" in drops hade. Jan 2 Omdrat Celai Daiv condernat Lyons indicity sales If Sim Fem. president Garry Actana is their " antisounced trats within Tae own organisation" organisation" Jan 3 Hit list of rine merr and one wormen accused of involvement for drogs trade in Baltymona and to north the Bellast, a second by Protectant Action Force, alleged to be cour name for othermed User Volumen Force, club owner in chy of Admight and Takes 2008. Delig threatened by Direct Action Academic Duits Lan 4 Programme Unionsi. Party, 4 houst anti-calconder groups, deployer vigente attacks: Party and David Envire Silve. Some of that is a delige groups have been challenging the parameteries, and that is a demonstra thing to do. Churs groups non-dengerous thing to do den a Northern Extend police of ear Sir 1904. Achieved with or 1904 pol-centred by DAAD. These muchas are being senctioned and carded

channed by DAAC. "These reactions are being surchaned and carr out by the IPA." Next 9 Protesters Action Force names 14 meh add a volumenth De mean to south of Bellines who, would be killed if they reamined Northean helend. They were sufficient you grate for their declares they gery and grag desing activities". Ordinary investigate Protestant community were enfecting from candidate sub-south to pay for their due cristing." Jain 10 "Doyalds Against Tanggery" at beyond out protection and the best out protestant beating, with baseball and cristice to in County Down. in County Down dan' 17 Same group agent was responsible antis 23 year-old may a talam to hospital in Bangor, County Down, with guisation waards in 1

The British and hish governthe means of achieving it, and ments haggled for weeks over must take a first step before its remit. UK officials wanted it Sinn Féin, its political wing, is to be confined to the "how" admitted to all-party negotiadecommissioning takes place, rather than "when". tions. Sinn Féin said any physical gesture was tantamount to It did not want a US-led surrender.

panel to adjudicate on part of Although the British are adathe conditions set down last mant that they are sticking by March by Sir Patrick Mayhew, the demands, many decisions Northern Ireland secretary, and meetings have been prediduring a visit to Washington: cated on the assumption that that the IRA must agree to the principle of decommissioning,

Although formally the hody was not given the task at looking at wider political issues, at UK insistence, it appears to have done so. Its report is likely to address the call by pro-British parties in Northern Ireland for an elected assembly or convention to chart the path forward. This is seen as a means of allowing the nationalist Sinn Féin party to join talks.

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For all the sensitivity, the Mitchell commission has so far been given the benefit of the doubt by all sides. The achieve-ment is remarkable for a society whose political system is hased on deep sectarian divisions and distrust.

There has been a flurry of demands for follow-up meetings, and Mr Mitchell has consulted not just the governments, the constitutional narties in the North, as well as Sinn Féin and loyalist groups, but security chiefs and other

groups. Mr Mitchell is aware that his personal reputation - and that of US administration involvement in general - is on the line. The meetings will end tomorrow. Then the three men will finalise their report, handing it to the governments a day before it is published simultaneously in London, Dublin and Belfast next Wednesday.

With each party ready to pick over each and every sentence, the task of satisfying everyone while not hiding behind a fudge is a monumen-tal one. But Mr Mitchell knew that when he took it on, leaving all sides wondering just what he has up his sleeve.

something must be done to find a way around the impasse. Tighter rules would extend Curbs on

**TV** sports deals attacked

By Clay Harris in London

Sports leaders united yesterday to oppose extra restrictions on their freedom to sell broadcasting rights even if that meant that big sporting events were available only on subscription.

Several argued instead that the long-standing list of protected events should be abolished or at least made voluntary. They said it limited the amount of money available to sport because of the inability or unwillingness of the BBC and and its rival terrestrial television companies (ITV) to spend in a protected market.

Mr Trevor Phillips, commercial director of the Football

Association, told a seminar co-

sponsored by the satellite

broadcaster BSkyB that he

recalled "the BBC and ITV

operating smugly as a cartel". BSkyB is controlled by Mr

Rupert Murdoch's media con-

A Labour party amendment to the Broadcasting Bill would

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glomerate.



erning Conservative party, destroying Mr engors hopes that last summer's leadership election had ended speculation about his ten-ure. Respected backbenchers are preparing to put Mr Major under intense pressure to stand

to be disastrous for the party.

in the party leadership campaign last summer and are not those who previously opposed him on the Tory right. The prime minister's continued failure to end dissent in his party is one of the main reasons why MPs are again discussing his removal. But a senior member of the government said there was no possibility of the prime minister standing aside without a battle. "He is a fighter", the minister said. "If they really want to get rid of him, it will be fantastically bloody'

Case on EU law is lost Eleven women workers lost the first round of a test case brought by their trade unions on behalf of thousands of part-time council workers who lost pension rights after their obs were privatised. A judge decided that Lancashire County Council did not breach European Union law in failing to ensure that the workers' right to belong to an occupational pension scheme carried over into their new employment with BET Catering Services. The trade unions involved said they were extremely disappointed and were considering an appeal. Because the women earn less than £15,000 (\$23,100) a year, they are below the eligibility level for joining BET's scheme. The judge held that the European Council's "acquired rights directive" excluded pension rights and required member states to provide protection only for pension contributions accrued up to the date of privatisation. Yesterday's ruling affects about 3,000 former part-time employees of Lancashire Council and thousands of others across the country who were transferred from municipal labour forces to private companies through compulsory competitive tendering. Andrew Bolger, Employment Correspondent

Plans to replace prime minister John Major are being canvassed by grandees in the gov-

aside in favour of Mr Michael Heseltine, the deputy prime minister, after municipal elections in May which they expect Some of them were among Mr Major's strongest supporters

FT staff at Westminster

## regulation to executives By Jim Kelly in London

Between 4,000 and 6,000 Lloyd's agents, brokers, and advisers face individual vetting and a system of summary fines if. they break market rules under changes to the insurance

market's self-regulating framework announced yesterday. The measures, part of a

the regulation of the insurance market which faces losses of more than £8.8hn (\$13.6bn). Sir Alan Hardcastle, chairman of the Lloyd's Regulatory Board, said publication of a plan for 1996 was an attempt to put regulation on the front foot" and bring greater trans-

package of reforms for 1996, will be seen as an attempt to meet widespread criticism of

parency to the market. The government's Department of Trade and Industry is to

an independent body. Nothing their answers would be acceptable." The new registration in the board's proposals published yesterday would rule system should be in place within a year. "We want to turn the heat out a transfer to the control of an independent regulator of up," said Mr David Gittings,

at the insurance market. "This will be the first bite we take." Individuals and organisations are to face a streamlined

fines to expulsion. The aim is to bolster a formal disciplinary

review underwriting agencies more often so that each agent

The move will be seen as an effort to restore the reputation of the market's professionals. Applicants will have to give details and evidence of experiof auditors in the market, and

the system of regulation now being developed. The most radical proposal in director of regulatory service the document is to register individual officers and executives" of "regulated entities", a and expanded system of summary discipline ranging from

LLOYD'S OF LONDON

system which has been eriticcategory which is understood ised in the past. The board also wants to to cover professionals down to the level of departmental manager. At the moment only the

is evaluated every year, and is bodies are registered. aiming at a final set of core standards to improve the behaviour of professionals. It also hopes to examine the role

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### Saudi dissident lodges appeal

Mr Mohammed al Massaari, the Saudi dissident ordered out of Britain earlier this month, has lodged an appeal against his removal. Mr al Massaari said his appeal will be based on a claim that the Caribbean island of Dominica, to which Britain arranged to have him sent, is unsafe and a place where the Saudi authorities can easily attack him. Mr al Massaari said that, as a parallel measure, he is also launching a judicial review before the High Court in London. Until a decision is reached, Mr al Massaari can remain in Britain, where he has set up the headquarters for the Committee for the Defence of Legitimate Rights, an Islamist organisation that accuses the Saudi royal family of corruption and anti-Islamic practices.

Roula Khalaf, London

### Drop in jobless is subdued

An unexpectedly small drop in December unemployment pro vided the latest evidence that economic growth has slowed while subdued average earnings figures suggested that inflationary pressures remain under control. Mr Kenneth Clarke, chancellor of the exchequer, and Mr Eddie George, governor of the Bank of England, discussed the figures at their regular monthly meeting on interest rates. Rates were unchanged after the meeting, and most analysts expect no move in policy at least until next month following December's quarter-point reduction to 6.5 per cent.

Official figures released vesterday showed that unemploy-ment fell again last month, but by less than expected. Average earnings growth was stable in November, allaying fears among some economists of greater pay pressures. The number of people out of work and claiming unemployment benefit declined by a seasonally adjusted 7,900 in December. This was the 28th successive monthly decline, but was less than half as Graham Bowley, Economics Staff large as November's fall.

### Vanmaker to boost output

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LDV, the Birmingham-based vanmaker rescued by a manage ment buy-out from the Leyland Daf trucks collapse in 1993, is increasing production by 10 per cent from 400 to 440 vehicles a week. A voluntary Saturday morning shift has been introduced at the company's Birmingham plant. The increase is on top of a 22 per cent rise in output last year and was said by the company yesterday to reflect rising demand both in the UK and elsewhere. LDV, which was making 200 vans a week at the time of the buy-out, is back to second place in the UK panel van market, although its market share of around 12 per cent trails far behind that of Ford.

John Griffiths, Industrial Staff

Lloyd's in 1997. Last year the competence and integrity. House of Commons Treasury committee recommended that responsibility for regulating the market should transfer to

review the regulation of ence, record in the market. will decide if it should require auditors to report to regulators Sir Alan admitted that some if they discover anything might fail. "Some may not which might threaten the bother applying," he said. interests of policyholders or. "They may not be confident members.

Shell to move seamen's contracts to Singapore

By Charles Batchelor, Transport Correspondent

Royal Dntch Shell, the Anglo-Dntch oil group, is to transfer the employment con-tracts of the 1.000 officers on its tanker fleet to Singapore as part of a programme to reduce operating costs by 40 per cent. Six bundred of the company's officers are British and the move reflects a growing disenchantment among ship-ping companies with high costs in the UK and what the industry sees as the govern-ment's failure to support the British fleet. Shell will transfer the employment contracts of the British, Dntch, French and German officers on its 54strong tanker fleet to Singapore and shut down personnel offices in france, the Nether-lands and Cyprus. It will retain an agency on the Isle of Man to administer contracts. cept higher than those of other

UK shipowner, announced it was moving five of its 27strong fleet of container ves-sels to the Bermuda flag and these costs down." replacing 90 British seamen withdraw from owning and with Filipino crew. managing its own tanker fleet. The UK Chamber of Ship-

ping, which represents ship-owners, lobbied the govern-ment unsuccessfully in triggered a possible nationwide price war by announcing an advance of last November's aggressive plan to maintain its Budget for the government to waive National Insurance condominant position. The company, which has tributions for British seafarers, 2,100 service stations, said Esso which would have saved the outlets would now match the industry £17m (\$26.18m) a year. lowest prices charged by com-Transferring employment contracts to Singapore is also petitors in individual locations. Shell, the second largest retailer, last night retaliated by expected to lead to some cuts in the pay and conditions of officers - though they will bencutting the recommended price of its leaded petrol by 4.4 pence a litre to 59.5p, British Petro-leum, the third-ranking petrol retailer, said it was "commitefit by paying lower insurance contributions - but this is still being negotiated with the officers' trade union, Shell said. ted to remaining competitive "Our labour costs are 40 per and not being undercut by

extend the current prohibition against eight specified events being carried exclusively on pay-per-view channels to include all subscription chan-Shell's move comes six quality operators and this is weeks after P&O, the largest not sustainable in the fiercely nels such as BSkyB's Sky Sports. The eight include the competitive shipping market," Shell said. "We need to get

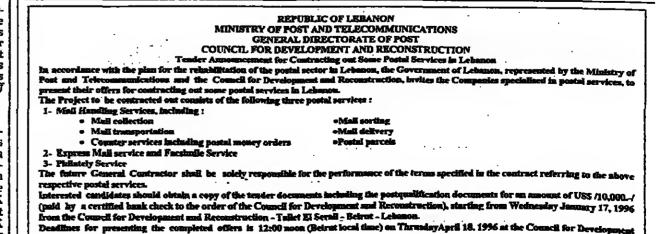
Olympic Games, the football World Cup, the English and Scottish FA Cup soccer finals, Shell said it had no plans to Wimbledon tennis, bome cricket test matches, and the Grand National and Derby managing its own tanker fleet. Esso, the UK arm of petrol horse races. company Exxon, yesterday

 The High Court in London was told yesterday that Mr Rupert Murdoch's New Century Television had submitted the only properly qualified bid for the licence to run the planned Channel 5 terrestrial television network. The court was reviewing the decision to award the licence to Channel 5 Broadcasting, the consortium which includes MAI, the broadcasting and financial services group; Pearson, owner of the Financial Times; CLT of Luxembourg; and Warburg Pincus, the US investment bank.

Lex, Page 18

#### **CONTRACTS & TENDERS**

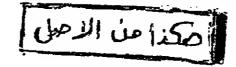
other quality brands".



and Reco

The offers will be opened on Thursday April 18, 1996 at 12:00 noon, at the Council for Development and Reconstruction

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## PARENTS, HALOS AND UMBRELLAS.

Then the snake tempted Eve, he offered more than just a Golden Delicious.

FINANCIAL TIMES THURSDAY JANUARY 18 1996

Since then, his sales technique has echoed down the ages: if you want to sell something, make it different.

It's getting harder, though. As competition gets fiercer, more and more products are being turned into commodities, sold essentially on price. Individual product brands are undermined, and prices and margins suffer.

As it gets harder to make individual products different, companies turn their attention to their corporate brands. If you can distinguish your *company* from the competition, you can use its "halo" to strengthen individual *products*.

This strategy isn't for everyone. But some companies have made it work spectacularly well, particularly where the parent identity is strong – or can be made to be. FORGET THE BRANDINGFORGET THE BRANDINGFORGET THE BRANDINGCONCENTRATE ON THECONCENTRATE ON THE

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the greater the chance of minimising the damage. All of which argues for steady, sustained investment in defining and promoting a parent company's identity. 9

The case for parent-company branding varies, of course, depending on the sort of company concerned. Consumer-product companies usually already have strong individual brands. Those involved in business-to-business selling may not have this benefit.

And the advantage of parent-company branding is greatest of all, perhaps, in services – including finance and the professions. Such businesses can benefit most from the halo effect of a strong parent image.

hat's where the Financial Times comes in, offering an effective way of creating or reinforcing a parent company image in the minds of decision-makers

Contraction of the second

But the point of this essay isn't to plug the FT's virtues as an advertising medium, considerable though those are.

in every country and every industry.

said than done. How do you build a corporate image that's distinct from the branding of individual products, but close enough to allow consumers to associate the two? And how do you prevent image problems in one product infecting others through the mechanism of the corporate brand?



here are no cook-book recipes. In general, though, companies seem to find it easier when they are able to start the process with a strong parent identity. That overall umbrella image makes it easier to establish individual product brands. Because these share a common inheritance, they reinforce one another and the parent.

And if something goes wrong with one of the individual products – well, the stronger the parent identity,

Instead, it's to offer the thought that the most effective and admired companies present a clear and consistent image of themselves in all their dealings with their business partners, with their

customers, and with the public in general.

And targeted corporate advertising can play a crucial role in creating and maintaining that image.

If you have any comments on the questions this series raises, or you'd like to talk about the issues of communicating the corporate message, either write to John Makinson, Managing Director, Financial Times, at 1 Southwark Bridge, London SE1 9HL or call him on +44 171-873 3233. Fax: +44 171-873 3937. E-mail: John.Makinson@FT.com.

### Financial Times. World Business Newspaper.

This is the fourth of a series. Tomorrow: conclusion.

Robot densities

Market size

Sm, 1994

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As for applications, the chief

industry, it is plainly in the inter-

industry's growth, he says, is out-

side the car industry. It is based,

Armbrust is hopeful. Most of the

ests of robot makers to diversify.

21

67

deaf Then Alexander Graham Bell invented the telephone in 1876 he was trying to make a hearing aid for his wife. Now a combinetion of modern technologies is being used to develop a new generation of telephones for people with hearing disabilities.

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Researchers at British Telecommunications, and the University of Essex are working on a system that will enable two deaf people to use sign language over the telephone . The system uses a personal

computer equipped with a video camera and gesture-recognition software. The latter is used to store a database of sign language as visual images. A de person sits in front of the PC and the camera records their signings, which are digitised and read by the computer by comparing them with the stored mages. The information is then transmitted by phone and the signings displayed on the second caller's PC screen.

It will mohably be a few years before the system becomes commercially viable.

A similar system was unveiled recently by Hitachi, the Japanese electronics group, involv-ing an ambitious combination of videotelephony, speech recogni-tion and automatic translation technologies. The signings are compared with those stored on a database, converted into Japanese text and translated into English text. The other caller sees a video image of the deaf person on their PC screen, along with a text message.

Meanwhile, less sophisticated systems are already in use. For ustance, since 1990, BT and the **UK's Royal National Institute** for Deaf People have been operating Typetalk.

The spoken words of a caller to a deaf Typetalk subscriber are typed by an operator. The words then appear on a special Textphone, which has a liquid crystal display screen and keyboard. The deaf person may reply by speech or typing a message which can be read by the operator to the caller.

**George Cole** 

TECHNOLOGY

Germany

**Robot densities** 

Market SIZE

Sm. 1994

398

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Robots fight for a role

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US

33

**Robot densities** 

Market size

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Sm. 1994

668

### Worth Watching · Vanessa Houlder



10

### **Quicker route to** drug development

Up to a year could be shaved off the development time of new drugs using a newly developed microengineering technique. according to CRL, the laboratories owned by Thorn

Its technique, which it describes as "plumbing on a chip", involves the flow of chemicals along tiny grooves that are finer than a buman hair. CRL's researchers believe it would ensure precise process control that could reduce unwanted by-products in drugs as well as cutting a year off the 12 to 15 years required to produce a

new drug. CRL will disclose more details of the process once patents are published in April. It believes the technique could be extended to any industry where fluids have to be accurately combined. CRL: UK, tel (0)181 848 9779; fax (0)181 848 6565.

### Third line In telephone banking

**Telephone-based banking services** are proving increasingly popular. But so far the technology used by these systems is relatively simple: they are normally answered by human operators, or else they use an automated voice activated by pressing keys on the telephone.

The EU's Esprit programme is funding research into a third approach to telephone banking technology, featuring automated speech recognition. The project includes universities, banks and companies in the UK, Denmark and France.

The 18-month long Ovid project will investigate the use of automated speech recognition, speech synthesis, tone inputs and multimedia terminals to allow customers to inquire about their bank balance, pay bills and make fund transfers.

Tha members of the project, which include the Universities of Edinburgh and Aalborg, the Royal Bank of Scotland and Barclays Bank, plan to conduct trials in Denmark and the UK. University of Edinburgh: UK. tel (0)131 650 1000; fax (0)131 650 2253.

#### New approach to fighting cancer

Many companies research cancer cures, but an approach by Antigenics, a private US company, may hold out more hope than many, writes Doniel Green

One tactic is to alert the body's immune defences to cancer cells by coating them with a protein an antigen - that stimulates an immune reaction. But since tumours can suppress the immune response, one antigen may not be enough.

Antigenics coats cancer cells with bundreds of different antigens. It uses naturally produced "heat shock proteins", to which antigens can be attached in the laboratory. It claims the method is unique and says that trials show low side-effects and good responses from patients. Antigenics Tel US (212) 332 4774 Far (212) 332 4779

### **Cheaper way to** make LCDs

cheaper and higher resolution

widely used for electronic

has some advantages over

technology in making high

silicon has been processed at

has required expensive quartz

which uses chemical vapour deposition, works at temperatures

technology in the autumn.

fax (0)1932 817000.

Conventionally, polycrystalline

temperatures over 1.000°C which

substrates. Sony's new technique.

lower than 400°C. The company

plans to introduce LCDs using the

Sony UK: UK, tel (0)1932 816000;

Proven Competence In A Changing World

Head Office: National Bank Of Egypt Tower : 1187 Comiche El Nile . Cairo P.O. Box 11611 Tel , 5749101 Fax 762672 Tix. 20069 NBE UN

amorphous silicon TFT

resolution LCDs,

displays.

Sony Corporation has developed a technique for making high resolution liquid crystal displays that uses low temperatures and mexpensive glass substrates. The development underlines the research effort that is going into methods of making larger,

liquid crystal displays, which are which saw heavy capital invest-The technique uses polycrystalline silicon thin film transistor technology (TFT) which

Similarly, today's demand for robots in the US is part of a broader surge in capital spending by US industry. This reflects a revival in confidence among US manufacturers as their global competitiveness has improved. But it also owes much to the upturn in the economic cycle, and may prove unreliable. The US still falls a long way

behind most advanced economies in its use of robots. In 1994, the US had 33 robots installed for every 10,000 industrial workers. In Germany and Italy, the figure was more than double that. In Sweden it was nearly triple. In Japan it was higher by a factor of 10.

the sharp rise in US demand - up 26 per cent in both 1993 and 1994 -represents catching up. Comparison with machine tools, a more mature and established market, suggests not. Demand for both robots and machine tools is cyclical; and in the boom years 1993-94, the machine tool market grew slightly faster - at 30 per cent a year - than robots did. The next question is why the US lagged behind in the first place. For Don Vincent, executive vice-president of the RIA, the chief reason is familiar one: the alleged shorttermism of US capitalism.

"It can be tagged to management philosophy on the pay-back on investment," be says. "The style is that you need a quick return. In other countries, you're allowed to be more patient."

> As for applications, the chief question is how far the robot can transcend

Richard Armbrust, head of ABB's US robotics business, points to a different and perhaps more fundamental reason. "It's true that robots are a more acceptable means of manufacturing elsewhere," be says. "But there's a more available workforce bere. It's a reflection of the cost of labour."

Another reason is rooted in history. The early days of robotics in the US were characterised by illfounded optimism. "In the early and mid-1980s," Vincent says, "some companies thought robots would bring on a new industrial revolution. They aimed at very sophisticated materials handling, painting and arc welding, before the technology had developed to that degree of

CRUPPO F

accuracy." Armbrust agrees. "People had some bad experiences. The compoquestion is how far the robot can transcend its origins in the car nent suppliers we used at that time industry. Car makers and their suppliers still account for more than weren't reliable enough. That has half the robot market in the US. changed now." Since this is a fickle and cyclical

An important result of this false start was that domestic producers faded from the scene. At the start of the 1980s, Vincent says, any number of big US manufacturers were interested in robotics. "Westinghouse, Bendix, General Electric and IBM were all robot manufacturers. They believed it would be a \$2bn (£1.3bn) industry by 1990." The actual figure was a quarter of that. "They all got out 10 years ago."

Says Armbrust: "The R&D investment required to duplicate the buman arm and body is incredible. You need scale for that." Now, at

its origins in the car industry

least 70 per cent of the US market for robots is supplied by imports. From Vincent's viewpoint, robots have become a commodity. The remaining US lead, he says, is in software development. "The success stories in robotics," he says, "are based on buying systems which work.

As a leading producer of the hardware. Armbrust unsurprisingly disagrees. "Robots might seem a commodity in certain applications," he says. "But the technology itself keeps on going. A robot is still an extremely complex piece of machinwhich requires gears, motors erv and bearings to act like buman arms and legs. We have still got a long way to go."

above all, on product differentiation. In the car industry, he says, the original impulse to use robots came from the decision to have a dozen models, or 15 different paint jobs, or a series of different welds, all on the same production line. The same impulse will now apply in other consumer goods: in food,

France

Robot densitier

31

Market size

Sm, 1994

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drinks, furniture or white goods. These industries, be says, have historically been characterised by high-volume runs of single products. That is now changing. As consumers become more demanding, product lines become more diverse.

This affects not just production, but packaging and shipping. Think of the things, be says, which gro-cery stores now buy in big containers with a large number of different items. These are the things which robots can make and pack. "Over the next 10 or 15 years, we see that as being as important as the auto industry as a source of growth."

Perhaps. But the central issue remains: that robots are a justifi-able expense only when they cost less than the humans they replace. Over the past 20 years, the average bourly wage of US industrial workers bas declined in real terms, together with their job security and welfare benefits. Only when that trend has decisively reversed will robots come into their own.

#### Tony Jackson looks at the US industry in a continuing series The US robotics industry enters the latter part of the 1990s in fighting form. In the first nine months of last year, US producers smasbed previous records for both orders and ship-ROBOTICS ments. Clearly, says AT WORK the trade body the

Machine versus man

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Robot densities

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Market size

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Market size

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Robot densities

Robotic Industries Association (RIA), 1995 was the best year ever for the industry.

- a ratio of 1.7 to one.

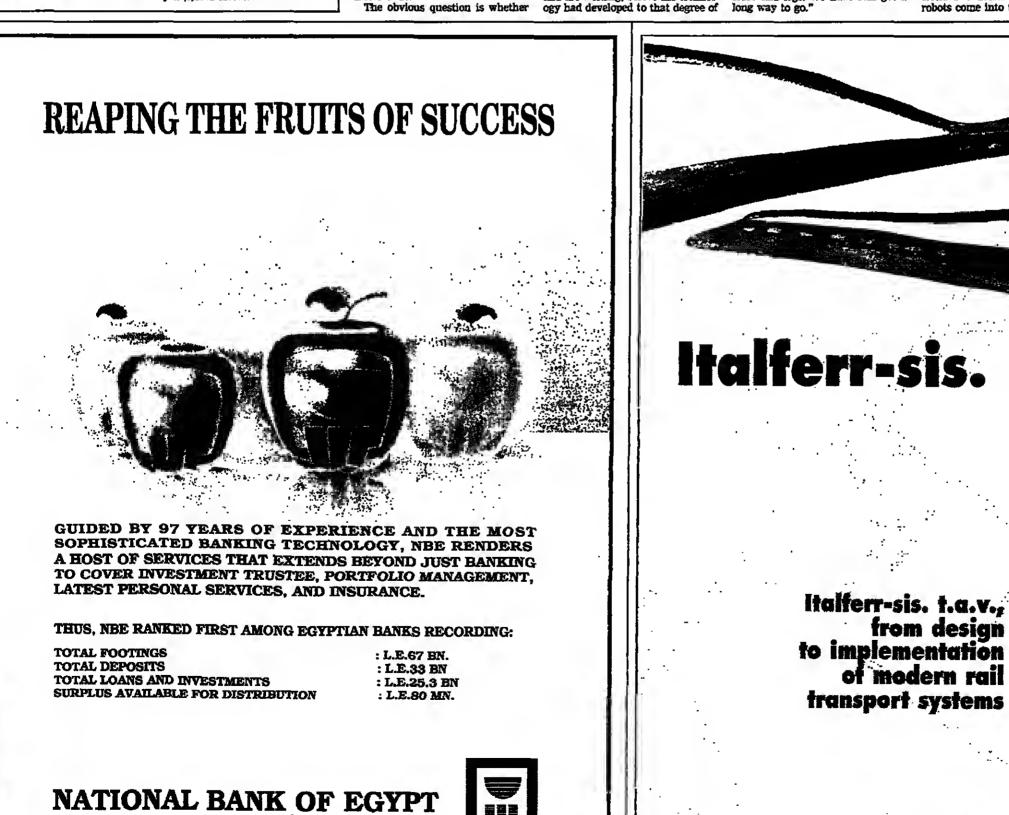
A striking statistic is offered by ABB, the Swedish-Swiss engineering group which claims to be the

biggest US supplier of robots. In 1990, there were almost 55,000 robots installed in Japan and 3,000 in the US - a ratio of 15 to one. By 1994 the figures were 9,000 and 5,500

On closer inspection, the underlying trend is less clear. The slump in Japan results from the bursting of

the bubble of the late 1980s, a period

ment by Japanese manufacturers.



Italier-sis. t.a.v. is the engineering company of Ferrovie dello Stato S.p.A. The FS holds 95% and Banca Nazionale delle Comunicazioni 5% of the Company's stock. The Company has a vast and valuable expe-rience in Italy and abroad in the design and construction of surface and underground railway systems. The technical assets of the FS and its drive

towards innovation impelled by constant com-parison with the market, enable the company to operate successfully wherever outproomy of action and entrepreneurial capacity are requi-

Always committed to the development of costventional railway systems, it is today protago-nist in the most ambitious Italian infrastructure project, the High-Speed System.

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### FINANCIAL TIMES SURVEY

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## ERITREA **Proud, principled** and impoverished

Eritrea is now encouraging the private sector and seeking foreign investment in mining, fishing and tourism, as it wages war on poverty, report Michael Holman and Michela Wrong

librarian might seem an A unlikely nero of Entrea's 30-year war for unlikely hero of Eriindependence. No more surprising, though, than to find energetic septuagenarians rebuilding the country's main rstlway line. Or to discover government ministers who shun pomp and ceremony. Not to mention a foundry where Soviet made tanks will be turned, if not into ploughshares, at least back into steel, in a capital whose streets are safe to walk at night.

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But then nothing on the African continent prepares the visitor for Eritrea, as US diplomats discovered when they returned in 1991 to Asmara, capital of about to-be-independent Eritrea.

In the city abandoned by their consular predecessors some 20 years earlier, as the Eritreans' war with Ethiopia intensified, they were astonished to find that the US Information Service (Usts: library was still fully functioning.

The same books, though somewhat worn, were on the sbelves. The same card index system, with loans meticulously registered, was still in operation, and hardly a volume had gone missing. And the same librarian was still in charge. Although no longer paid by Usis, be had stuck indefatigably to his post, existing on a small stipend from the city authorities.

Proud, principled and impoverisbed, Eritrea is virtually without peer in Africa as it pursues its own model of development and vision of democracy.

President Isaias Afeworki's People's Front for Democracy and Justice (PFDJ), having won the war against Ethiopla when the regime of Mengistu Haile Mariam collapsed in 1991, and then secured a 99 per cent

vote for independence in a UN-supervised referendum in 1993, now seeks an alliance with privata capital in the battle against poverty.

"Never kneel down" is the national motto, adopted during the war years, when the nearfriendless Eritrean People's Liberation Front - as the PFDJ then known - was snubbed by the west and under constant attack by the Moscow-backed Ethiopian forces. Its peacetime slogan, however, could well be "sweat, not deht", as the government

strives to retain its integrity while attempting to tap the country's considerable resources: a wide range of minerals, including the likelihood of oil under the Red Sea, buge fish stocks, and the enormous tourist opportunities provided by hundreds of white-beached, reef-protected islands and historic inland sites.

If the resolve that belped win programme." tha war is directed into rehabilitating the economy, Eritrea can hardly fail. Certainly the country deserves to succeed, emerging favourably from almost any comparison with the rest of Africa. It receives a fraction of the

aid that goes to Kenya - one of the largest recipients of assistance on the continent, and whose per capita income is more than double Eritrea's - bnt is almost free of that country's endemic corruption. While poorer than neighbouring Ethlopia - itself one of Africa's most impoverished countries - there are none of the beggars and street urchins who pester visitors to Addis

Ababa, the capital, Like Sudan, Eritrea's 3m or so people are equally divided between Christian and Mosbetween the Red Sea port of iem. But unlike its neighbour, which is led by an extremist Islamic military regime, reli-

gious differences do not help fuel a civil war. And when Eritrea's army won its war for independent

demobilised fighters handed in their weapons. Weapons were not sold to criminals, or stashed in expectation of further political conflict, as has happened in southern Africa. Perhaps most striking of all, there is no sign of the aid-dependent culture common to so many African states. While relations with the

World Bank and the International Monetary Fund are cordial, the use of expatriate experts and consultants is not encouraged. "The leadership has been in the countryside, they know the people, they feel their heart beat," saya Mr Haile Woldense, finance minister, "We cannot accept that an expert comes here for a few days and dictates terms. We must be the owners of our own

Non-government organisations are thin on the ground, and refused the near-autonomous status they enjoy in some African countries. Last year, the government expelled two World Food Programme (WFP) workers and two USaid officisls, deemed to have stepped ont of line.

be government is also retirement

determined to keep international borrowing to a minimum, although enjoying the unique position of having almost no external debt - Ethiopia assumed responsibility for all external loans when Eritrea became indepenis also very slow and time-condent. And so when told that suming, and may well test the foreign contractors would patience of investors already charge \$200m-\$400m to rehabilitate the 117km railway

business Massawa and Asmara, the gov-War left the country's economy shattered, its infrastrucernment decided to do the job ture devastated, and the indusitself. Thousands of sleepers

Whether this pull-yourself-

np-by-yonr-own-bootstraps

approach to development will

find favour with the foreign

investors Eritres now seeks,

remains to be seen. While

admirable in many respects, it

likely to be frustrated by the

practical problems of doing

which bad been dismantled trial base created during the and used to strengthan Italian era in urgent need of trenches during the war were new plant and equipment, recovered, Steam engines rust-If tourism is to succeed, ing in hangars are being pains-takingly renovated, and rolling botels must first be built or renovated. If the subsistence stock repaired, All this is takagriculture that currently proing place under the direction of vides a living for 90 per cent of grizzled railwaymen, trained the people is to increase productivity, and reduce Eritrea's under Eritrea's Italian colonischronic annual food deficit of ers, who responded with enthusiasm when summoned out of some 300,000 tonnes of grain, country roads must be

improved, better inputs supplied, and irrigation schemes introduced. Yet without aid and commercial loans, albeit on rigorously scrutinised terms, it is difficult to see where the funds will come from. Certainly, Eritrea does not

have the finance. The country's main source of foreign exchange today is the \$75m or so annual inflow in the form of remittances from the half million of its citizens living abroad. (A further 500,000 still

live in Sudan, where they took refuge during the war).

One of the constraints on borrowing will be lifted later this year, when Eritrea replaces the Ethiopian Birr with its own currency, the Nacfa. This will allow the government to control money supply, interest and foreign exchange rates, currently largely determined by the Ethiopian authorities. On the political front, the

government bas successfully handled one of the most sensitive of post-war issues - the phased demobilisation of 60 per cent of the 95,000-strong army. But a fresh challenge now has to be confronted; making the transition from what is an all-powerful one-party government, run by an 18-member executive committee chaired by Mr Afeworki, to a

multi-party system. Part of this process requires the PFDJ to disentangle its

finances from those of the state, a complex business which involves allocating everything from military weapons captured by the guerrilla army, to the assets of the Red Sea Trading Corporation, originally created by the party in the 1970s.

Agreeing that the tanks not destined for the rehabilitated foundry in Asmara, which will turn military scrap into steel, should become the property of the national army is straightforward. Deciding on the allocation of

the assets of the Corporation - and keeping its operations at arm's length from the government - will be more difficult, and many businessmen in the nascent private sector express concern about unfair competition from a state-favoured operation.

Nevertheless, there must be a danger that the PFDJ will go the route of other parties in liberate Itself from poverty?

Africa and elsewhere: parties which once have emoyed total power, end up ossified, unrepresentative, and autocratic. The new constitution, currently being drafted, will guarantee freedom of the press,

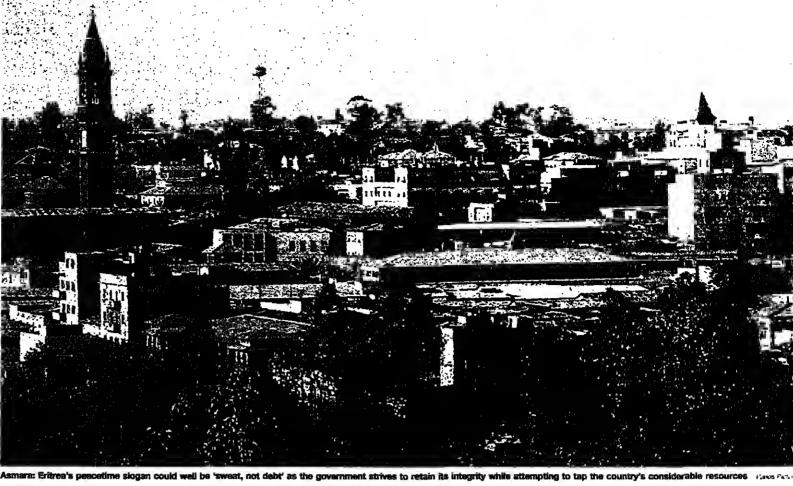
Thursday

assembly, and competing parties, President Alewarki points out, although it is hard to detect any significant opposition to the Front.

11

Not that he believes its days are numbered: "If you're looking in terms of five or 10 years, you will be disappointed. Given our circumstances, the Front will continue to be dominant for several years to come."

Given Eritrea's grim legacy its challenges are formidable. But thirty years ago most observers doubted that Eritrea would even win its war for independence. Who is to say that Eritrea will not again surprise the world as it seeks to



ERITREA is rising from the askes of your and druction, and has entered a new era of

My. ERSTREA a steal tion - is a blessing, postessing many good resource bases in agriculture, fisheries and s and a coast line 1200 Kms, with over 350 islands. This is adequate ground for the ent of tourism and port services.

The Government of Eritree, within the longterm perspective, sees industrial levelopment as the correct road for the progress and prosperity of the country.

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The Eritrean people are now polsed for the peaceful reconstruction and development of the war battered economy. The Government of Eritrea has enacted a series of policy measures to promote both domestic and external trade. The desire to give trade uce in the development affort s from the recognition that Eritree has a strategic location which is conducive for the expansion of trade.

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Beyond

The objectives of its Trade Policy Inclusion ng economic growth and a healthy anding access to e of payments, exp ces of raw materials, technol nectic market for the marketing of outputs and at opp ion and ess in price and quality of bes and services; proegional co-operation and e on, and increasing the attraction of Entres to direct foreign investment.

in order to achieve the above-stated s, the Government of ERITREA has set short and Long term Trade Policies including, among others,

ratising and simplifying the fices ne and reducing and eliminating both tarriffs and non-tarriff barriers;

fustering export based industries and services by providing as international market peoplication mation back up and assistance in be high standards required by the international markets

uncouraging participation in regi bilateral and multilateral trade and -operation and seeking access tial trade agreements and zones;

ing the private sector to play a ing role in both dom and external markets with minimal tion of the contrast ant and wilding institutional capacity to help make Eritrea a trading nation.

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### البنك الأرتري ባንክ ኤርትራ

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### TRADE PAYMENTS

- 1. The requirement to declare foreign exchange holdings at point of entry or exit from Eritrea by both residents and non-residents has been removed.
- 2. Foreign exchange is availed easily for the importation nf goods and services and the extensive negative list has almost been eliminated.
- Export goods were subjected to rigid price controls. This practice is no more required and exporters can 3. now retain up to 100% of sales proceeds of their goods in foreign currency accounts.
- 4. Importers are permitted to obtain credit from their suppliers if they can avail them better terms and conditions than the local banks. Importers are also nn more required to arrange insurance for their goods with a local insurance firm.
- 5. All impediments for the transfer of royalty, patent rights and capital disinvestment have been removed and bureaucratic procedures simplified.
- 6. The goal of the Government is to attract local and foreign direct investments into Eritrean in all sectors of the Economy without discrimination. This is fully supported by the Macro-Economic policy & sectoral legislations which include globally competitive and attractive tax regimes already implemented.

### DEVELOPMENT OF THE FINANCIAL SYSTEM

The Bank has scored substantial progress in the sphere of institutional restructuring through conducting indepth appraisal of the existing legal, regulatory and policy systems in order to identify and eliminate or scale down impediments and gaps. Evaluation of the capacity of the financial institutions and identificatinn nf their various limitations has also been concluded. Moreover intensive efforts are underway to draw a strategy for the development of a sound financial system capable to promote a sustainable and stable economic growth in Eritrea through the introduction of monetary programming techniques for the achievement of economic target in terms of inflation, balance nf payment equilibrium and monetary survey analysis mechanisms which can be used to effectively monitor fluctuations in exchange rates, interest rates and inflation, in particular and for the evolution of a monetary policy, in general.

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In the light of the total neglect during the past thirty years resulting in a serious lack of trained and experienced technocrats, an intensive survey has to be conducted on the actual human resource conditions of the financial institutions which has ascertained the need for the recruitment of employees with a sound academic background for whom, together with the existing staff members, a continuous inhouse and external training programme is being implemented for the short and medium terms. The survey has further prompted for a feasibility study to be undertaken on whether or not the establishment of a Bank Training Centre is the best option in the long term. The preliminary outcome has confirmed the relevance of such an institution and more work is therefore being made on the idea.

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- Crane hining
  - GO! TRANSHORN

### **II ERITREA**

### The economy: by Michael Holman Grim legacy of conflict

The government is planning to replace the birr with an Eritrean

ince of Ethiopia

Both men speak the same

economic language, promising

a leaner, more efficient clvil

service, stressing the impor-

tance of the private sector, and

while welcoming assistance

from the World Bank and other

lenders, determined that Bri-

trea's development strategy

shall be "home grown". But although Eritrea bas

acbieved political indepen-

dence from Ethiopia, the leg-acy of Africa's longest-running

conflict is grim - 100,000 lives

lost, a shattered economy, and

a million-strong diaspora of

Britreans abroad. Furthermore,

the government is still not

The Ethiopian birr is still the

All this is set to change later this year. The government is currency lanning to withdraw the birr from circulation and replace it Mr Tekle Beyene enjoys what with an Eritrean currency. is surely a unique position likely to be called the Nacfa, after the northern highlands mong central bank governors. The imposing, white-washed, redoubt which was the guerfortress-like building in rilla headquarters. Asmara which he now occu-

Until then, however, the Eripies was once a jail, and Mr trean economy is not suscepti-Bevene one of its prisoners. Today It is Eritrea'a central ble to conventional analysi bank, and Mr Beyene's office is task made even more difficult directly above the former by poor statistics. prison cells in which he was What the country does have,

bowever, are assets which nce beld, in the days when Eritrea was a subjugated provcould together transform its rudimentary economy, dominated by subsistence agricul-Together with Mr Haile Wolture and diaspora remittances. dense, the finance minister, he is now one of the key figures in First is a remarkable sense of Eritrea'a bottle against 30 purpose, born during the war, years of underdevelopment, a which is now being channelled struggle almost as formidable into economic reconstruction. as the guerrilla war itself.

Eritrea is also unique among daveloping countries in not having an external debt. Ethiopia accepted all foreign borrowing liabilities when ceding independence in 1993. Finally. Eritrea has four

rate for the remittances from

Eritreans abroad. At some

\$75m a year, they are the coun-

try's largest single source of

foreign exchang

resources which could belp reshape the country's fortunes wide range of minerals. including gold; an unspollt coastline with bundreds of islands, which together with inland sites of historical interest could provide a thriving tourist sector; coastal waters which can yield a rich fish harvest: and the possibility that oil might be found under those same Red Sea waters.

fully in charge of the economy. For the foreseeable future, bowever, agriculture will remain the bedrock of the Eritrean currency, and critical economy, with 70-80 per cent of the 3.5m population depend for their livelihood on the sector.

President Isaias Afeworki, who as secretary-general of the Eritrean People's Liberation Front led his country to victory in the guerrilla war for independence from Ethiopia talks to Michael Holman and

Michela Wrong. Question: Should oil be discovered, might it prove a curse rather than a blessing, mining the qualities of self-reliance? Answer: We've signed prospecting and exploration contracts; one day we'll probably find oil offshore. And mining, fishing and tourism also have great potential. But we are not going to follow the example of Angola, or Nigeria - we will invest in buman resources, and we will also use these assets to rebuild a destroyed infrastructure. Given Eritrea's poverty, as well as your strategic location in the Horn of Africa, are you disappointed by the level of aid received? It is both good and bad. Bad ecause the international community has not provided us with the aid we badly need;

experience if you need something and no-one is giving it to you, you struggle even harder to do it on your But I am outte sure the international community will eventually recognise that Eritrea deserves the aid that is squandered elsewhere. is the way you have decided

good, because in my

to rebuild the railway line between Asmara and Masawa an illustration of your approach to development? Exactly, Consultants estimated that it would need more than \$400m, well beyond

that will resuscitate what was

our reach. So what do you do - give up hope? Or sell the whole thing as scrap to a Saudi company, which we considered?

Instead, we found people who had worked on the line. old people between 60 and 70 who had been trained to do every thing on their own. We want to their workshops - there was only one part of the train that had to be manufactured abroad - they had a design shop, a smelter, and they could manufacture just about every part of the

INTERVIEW President Isaias Afework

Modest aid is mixed blessing

railway system So we decided, what do we need outside help for? Many of the older workers were living on food aid, they ad no pensions. One old man told me: 'We were blaming' you for being distracted by artificial things.' He was talking about the train like his cattle: It is milk, it is fodder, it is meat for me. For those who do not understand this, it is scrap, but for me it is a living thing. You were going to sell it as a dead body.

now you are giving it life What is the role of the private We want it to be the engine of development - the problem is that we did not inherit a working private sector, and we are now trying to create an environment in which it will develop and flourish, in partnership with foreign investors. Is your relationship with the World Bank and the IMF a cordial one? The Bank and the Fund often get blamed for the way they handle Africa, but ultimately the responsibility falls on the

as a means to destabilise a shoulders of the governments country. themselves. Yemen's recent claim to the The first thing we did was

FINANCIAL TIMES THURSDAY JANUARY 18 1996

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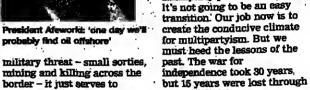
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island of Greater Hanish: is to ask for time to appraise our speculation about possible oil circumstances and projects reserves in the area of the and needs. We said we will do root of this? our homework on our own. No It came as a aurprise to us. resources have been misused Historically, these islands or abused, and we have very were under the jurisdiction of cordial and practical relations the Ottomans. In the 1920s the with the Benk and the Fund, Turks relinquished their title How serious is the strain in and the Italians took over. It relations with Sudan? was then part of Ethiopia, as It has never been a serious were other islands in the



probably find oil offshore'

mining and killing across the border - it just serves to consolidate national feelings. internal division. They have not read history. Christianity has been bere for experience. Are we going to 15 centuries: It is a very or religion, Christians versus complex and very solid society that cannot be weakened from Moslems? Obviously not. But outside. Their calculation that any narry that represents a cross-section of society is they can win 50 per cent of the population over simply because they are Moslems, and do the same in other countries, is very foolish. The Khartoun regime is a looking in terms of five or 10 blessing in disguise, for it will years, you will be abow people once and for all in this region that this form of Islam will not work, and never again will a regime use Islam



circumstances, the Front will continue to be dominant for several years to come.

archipelago, used as a

troops is tantamount to

when it attacked.

stepping stone for the EPLF

Yemen's decision to send

occupation. We do not accept

will have to be settled legally

by international arbitration. If

it was proved that they were

Yemeni, we would abide by lt.

multiparty politics in Eritrea?

What are the prospects for

We learnt from that

acceptable.

allow parties based on tribes,

The Front is committed to

democracy, but it takes a long

time to establish. If you're

disappointed. Given our

The question of legitimacy

## **Complaints about sleaze are rare**

again.

sector?

The aim is to lure foreign investment into the mining, oil, tourism and fisheries industries

The foreign investor trying to clinch a deal in Eritrea may experience many things, but the knowing wink and outstretched palm common to so many African encounters are unlikely to be among them. Irritation? Maybe, Exasperation? Possibly. But corruption? Almost never.

industries. To that end the government pored over legislation drafted by rival Asian and African countries before producing Its own investment blueprint. "We tried to work out why some had failed to attract investment and others had succeeded," says Tekie Beyene, The sense of high moral purgovernor of the central bank.

once Ethiopia's industrial liberal investment legislation heartland and provide jobs for in Africa. Complex land ownership legthousands of returning refuislation has been re-drafted gees and demobilised fighters. and the cumbersome tax col-The aim is to lure foreign investment, particularly from the Middle East, into the oil, lection system has been simplified. The state now owns all land and leases it out. Big commining, tourism and fisherles panies assess their own taxes; a standard level is set for smaller companies. Despite such encouragements, new investors would do

well to take the long view. Infrastructure, much of it untouched since the Italian colonial era or shattered by the war. remains a big problem.

ministers claim to be the most In spite of such-disadvan- enterprises and 7.000 domestic tages, the Trade Ministry has already seen a satisfying surge in businesses - mostly smallscale import-export operations applying for licences. In 1994, some 11,700 foreign independence 11 A - 61

enterprises applied for licences, compared to 16,100 that applied between independence and 1993 and the 600 enterprises operating before

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es such as money supply and interest rates are still determined in Addis Ababa, capital of Ethiopia, Foreign exchange rates are also set by Addis Ababa, I Investment: by Michela Wrong although the central bank in Asmara exercises some antonomy, offering a preferential

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pose that sustained the Erirean People's Liberation Front (EPLF) throughont its solo struggle against Ethiopia has now been carried through to the job of government. Visitors may fulminate against bureaucratic delays in a country whose laws are still being drafted, but complaints about

sleaze are a rarity. "They have created a climate where if a businessman tried to pay a bribe, he wouldn't be able to do business," says Mr Robert Houdek, the US Ambassador. "They know what an asset they have in establishing a reputation for cleanliness and they're going to work hard to maintain it."

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developments and co-operation efforts can create regional stability, these links will be

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Europe, America, South East Asia and Africa. This has already resulted in establishing trade partners and outlets in four continents. RSTC trading partners in Europe is Encommerce

International Ltd, which is based in London and over the years has acquired expertise in

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international trade and is continuing to expand its varying activities.

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is small and in poor condition and the absence of a domestic a range of tax holidays. But it airline dooms travellers to long was judged over-complicated overland treks. The patchy and and in 1994 the code was drasprimitive telephone system is tically streamlined, cut to half to be modernised next year. The government has applied its original length.

It now sets nominal levels of for loans to build generating import duty and sales tax and exempts exports from duties altogether. Licensing is simplified, repatriation of profits guaranteed and protection from state seizure promised. The code also establishes a "one-stop" investment centre which smoothes the path for potential investors by issuing visas at the airport and doing the administrative legwork. Combined with petrol and mining codes offering special tax capacity minimal sents what

plants that would nearly double megawatt capacity for Asmara and Massawa but m the meantime there is a serious shortfall between supply and demand. Energy costs are higb and, until Eritrea has established whether it has oil, fuel will have to be imported. For those aiming at a local market. Eritrea's population. et 3.5m, is tiny and with per capita incomes among the lowest in the world, its spending

Although extensive works are

in progress, the road network

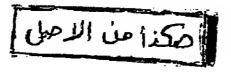
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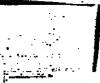
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### Demobilisation: by Michela Wrong

## The greatest challenge

The PFDJ, arguing that it can neither justify nor afford an army of 95,000 is ordering up to 60 per cent of its fighters back to civilian life

The head of Eritrea's national demohilisation programme has good reason to know what a danger discontented fighters can pose

in 1994 be was held hostage at a rehabilitation centre outside Asmara by disabled fighters who bad just been told their country oo longer needed them. Troops were called in and in the resulting firefight, three handicapped fighters died, shot hy their former comrades-in-arms.

"All of a sudden, people who had lost eyes and legs in the war were told, without any preparation, that they were heing demohilised," says Amanuel Mehreteah, head of the Mitias reintegration programme. "The government mishandled it in terms of public relations.

lt was an object lesson in how not to tackle the sensitive issue of demobilisation, proba-hly the greatest challenge the government faces today.

The People's Front for Democracy and Justice, arguing that it can neither justify nor afford an army of 95,000, is ordering up to 60 per cent of its fighters back to civilian life, In the process, it risks losing the support of the very people that put it in power, beating the Ethioplan army into submission in the harsbest of landscapes through 30 long years of privation and loss.

"Demobilisation means putting tens of thousands of politically aware, intelligent people on the street, which constitutes not just an economic but a political problem," says a diplomat. "At the same time the civil service is being streamlined and thousands of refugees are returning from exile. So toh creation really is a priority.

Mitias bas tried to sweeten tbat pill with a staggered demobilisation.

First to go were 26,000 fight-ers who had joined the Eritrean People's Liberation Front (EPLF) recently, on the grounds that they would blend

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Disabled former fighters train as tailors for civilian life Picture: Metals Wrone

into civilian acciety with ease. aid given to a project which Young men and women, most the government regards as of the n returned to their famicrncial has been disappointingly small. Bnt lies and interrupted university courses. Eritrea is full of beartening The second wave, involving tales

veterans, has been more difficult. Many joined in their teens and have no qualifications. Tha simplicity of life at the front, with its comradeship and moral certainties, is all they know

Casb-strapped Mitias has been trying to smooth a path for these men and women who served for decades without being paid and now leave with little more than a token severance payment and "certificate of patriotism" to their names. About 1,500 have been set-

tled on a cotton plantation drivers. near the Sudan border and are learning to farm. Others are being trained as masons, plumbers, mechanics, tailors and typists.

"Barefoot bankers" tour the country, offering small credits, encouraging fighters to pool their severance pay and form co-operatives or acting as guarantors for banks besitant to lend to individuals with no colwill become lateral.

These initiatives, Mr Mehreteah admits, are dwarfed by the efforts to reabsorb its warriors made by a community which financed the war.

When Yemeni and Eritrean At \$8m, the level of foreign troops clashed last month over

This group, which made up 30 per cent of the EPLF'a forces, is of most concern to the government. Treated as equals on the front, educated to ignore tribal and religious differences, women fighters return to a patriarchal, deeply conservative society. Their mixed Moslem-Christian marriages are rejected, their independent ways regarded as "In the field, women thought

PROFILE

Order a beer in Eritrea and no

one will ask which brand you

want. Yon will be presented

with a stumpy brown bottle

so moch as a label. Such

only one local beer.

without its share of

tribulation. The fact that

locally-brewed beer is being

erved at all in Eritrean bars

is thanks to the tenacity of a

workforce that kept the plant

operating through the second

world war, occupation hy Ethiopia's Marxist regime and

warfare, with only a two-year

The hrewery, now churning

three decades of guerrilla

hiccup in productioo when

ont 60m bottles a year and

as the showcase of Its

regarded by the government

struggling parastatal sector,

Melotti, a civil engineer who

sent to Mussolini's cherished

the Ethiopian anthorities, it

prime target by the Eritrean People's Liberation Front

(EPLF) when it laid stege to

came to be regarded as a

valid grounds that the

once its soldiers were

who now runs the capital's

deprived of beer.

Nationalised in the 1970s by

was founded in 1939 by Mr

accompanied Italian troops

circumstances proved too

much.

colony.

hecause their surroundings had changed, Eritrean society had changed." says Askalu Menkorlos, president of the National Union of Eritrean Women. "But we didn't touch the bedrock of society." If demohilised fighters are

trying to learn to become civilians, civilians are alao learning about the rigours of life in the field. The government, anxious not

to allow the mood of solidarity to evaporate, has made national service obligatory.

Returning exiles used to western comforts and those who stayed at bome are sent to repair roads, plant trees and build dams in an exercise the government is convinced will bridge the gap between the two communities and defuse possible resentments.

The PFDJ faces an uphill Grey-haired veterans wave at struggle, Bnt Mr Sehhat each other from the steering Ephrem, defence minister, wheals of taxis honght on believes the days when riots in the streets seemed a definite credit. In government-owned botels, shy young women. possibility are past.

"In 1992, things looked very bleak. But now oil, mining and awkward in new uniforms, A new fish market run by fishing beckon and the future women former fighters has just seems hright. Those outside the army are now better off Other women guerrillas have than those inside, who are poured their savings into making money. Looking to the textile and boney-making future I see complaints from co-operatives or are retraining people in the army, not as carpenters and truck problems with demobilised ighters."

Oil and minerals: by Michela Wrong

of individual

resourcefulness

learn to wait at table.

opened in Asmara,

## Caution is the watchword

During the next still trying to establish if there is anything under the Red Sea couple of years it worth fighting about.

First indications seem promising. Offshore seismic studies apparent whether carried out in the 1960s by Gulf Eritrea has reserves Oil, Mobil and Esso in the area, worth exploiting whose rock formation resembles that found off Egypt's coast, indicated oil was present. A gas well drilled by Mobil

few doubts about its mineral deposits

Gold mining in Eritrea can be traced back to ancient times - the country used to supply the Pharaohs of the fourth dynasty with ore and was reputed to be the site of King Solomon's mines. Italian colonialists were well aware of

priate." the potential, sinking 21 mines

government-owned botels. We managed to hit everything around it, bnt never the brewery itself."

Operating at full throttle

of lightly fizzy lager without Attempts were made to mine the five-unit complex. marketing niceties as a label hnt the presence of 200 are unnecessary when there is Ethiopian troops posted around as protection had its But if the Asmara Brewery effect. It was only when the eniovs a national monopoly. guerrillas seized the port of it has not achieved this status Massawa, cutting off supplies of essential raw materials. that the brewery was forced

Asmara Brewery

yet we cannot even supply all of Eritrea," says Mr Fessehaie Tedla. the manager, a trained cbemist. "Demand is increasing every day."

The brewery once supplied the whole of Ethiopia as well as exporting to Somalia. Yemen and Diibouti, but local needs have grown to the extent that it can no longer do so. "Asmara now consumes more than 100,000 bottles every night, more

than half our production, and

there is demand from all over

the country for more beer. All

the towns in Eritrea complain

they are under-supplied."

Like moch of Asmara,

been repovated since the

experts shown round the

whose infrastructure has not

Italians left, the brewery has

a period feel to it. European

premises and accustomed to

"Some of the equipment

example - is 40 years old. It

- the carbon dioxide plant for

the latest word in brewing

techniques often express

astonishment that it is

should be in a museum

operating at all.

says Mr Tedla.



The brewery is now churning out 60m bottles a year

to close. Reopened by the EPLF four months after liberation, the rewery is now operating at full throttle, a profit-making venture whose activity acts as a barometer of the economic revival under way in Eritrea after decades of war-indoced paralysis. As the construction

Asmara, on the no doubt industry grows rapidly and Ethiopian army's will to fight new husinesses run hy would be seriously dented returning refugees and demobilised fighters open, demand for the beer has "We used to try and try to soared well above the 200,000 shell the brewery from the hectolltres produced each hills," recalls Mr Johanes year, Beraki, a former EPLF fighter

"We have no holldays, we work seven days a week and

say mining immediately would be more profitable, but we see

things differently. We want to delineate our findings completely and then decide which technologies are most appro-

Caution is the watchword when it comes to exploiting Eritrea's hidden reserves. Mining companies will be obliged

really," says Mr Tedla. "Bnt by keeping the plant very clean and maintaining the equipment, we find It works well enough."

Indeed, the spotless hrewery, distillery (producing 96.5 proof alcohol) corking unit and liquor factory (producing gin, cognac, anis and Fernet Branca) make a 20m hlrr (\$2.7m) after-tax profit each year. All raw materials except water are imported, hot the factory recoups some of its costs hy selling carbon dioxide to son drinks factories, recycling its bottles and selling malt trash as cattle feed.

Management expects a growing economy, to particular the predicted start-np of Eritrea's tourism industry, to double domand io the oext year. To keep pace, it is planning to install an extra malt mill, new storage and fermentation tanks ond to expand the cooling area. As one of more than 40

pohlic companies taken over by the EPLF, the brewery is fated for eventual privatisatioo and there has been no shortage of forcign companies showing an interest in what is viewed as a model factory.

But the brewery's very profitability – a factor setting It apart from what are for the most part loss-making, overstaffed enterprises - may encourage the cash-strapped government to delay surrendering control, "This won't be the first company to be privatised," predicts Mr Tedla, "In fact, it is more likely to be the last."

Michela Wrong

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ERITREA III

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is geographically a sea-faring nation. Eritrea has become Master of its own Seas only on May 1991, when it had

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M.V ANGELOS	General Cargo	715
M.T. BEILUL	Tanker	3160

At present all the three vessels are plying within the Red Sea and Persian Gulf areas providing dapendabla At present an une attive freight rates. Though the company is new, it is well organised with qualified staff. With services at competitive freight rates. services at competitive long term vision into a reality the Eritrean Shipping Lines is committed to generally the intention to turn its long term vision into a reality the Eritrean Shipping Lines is committed to generally enhance its activities. By 1996 it will add two vessels to its fleet. It has also plans to involve in chartering. To make its business professionally successful the Company is contemplating to establish relations with make its positions protocological protocological and the second s experienced and remarked suppling Lines worthwhile. The Entrean Shipping Lines play a leading role in providing working with the Entrean Shipping Lines working with t working with the Entertaining role in provide the model transport system to the region, where it belongs, as a whola.

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### IV ERITREA

14

### Guide for business visitors

In Entrea, a visitor's expression of exasperation over a bureaucratic delay will often trigger the slightly haughty reproof: "This is a new country. We are building from scratch. What do you expect?"

Indeed, most of the initiations encountered by the newcomer can be attributed to the administrative confusion inevitable in a state which is still drawing up its legal framework and who infrastructure has been scarred by

But everywhere attempts are being made to modernise and no one can leave without being impressed by the efforts the population is making to push the country into the 20th century. Entreans are helpful and highly motivated, although language can be a barrier. Older Eritreans speak Italian, younger ones English, but conversations in both can be shaky.

Because disparities in incomes have yet to develop - a minister lives in the same modest styls as a taxi driver - there is virtually no crime. It is possible to strolt the streets at night without fear and while whites are enough of a rarity to get stared at, they will only onally be asked for money

At the moment Eritrea is one of the cheapest destinations in Africa, Rooms in the best hotels cost \$40-\$70 a night, taxis can be hired for the day for about \$25 and a three-course meal comes in at under \$15.

#### **Key facts**

Head of state: ... President Isaias Afework Canitab Ethiopian birr = 100 cents since 199 Currency: Exchange rate: ...125,000 so km Population: 2.5m-3m (1994) \$130-\$150 (1993) GDP per capita: . Net private remail nal debt. Jesis than \$75m ....GMT +3. Tame

te: Depends on attitude. Coestal and lowland regions very hot and dry throughout the year. On plateau (including Asmara) dry season from Oct-May with temperature range from as low as 5°C in December to 26°C in March (light rain from Feb-Apr). Temperatures can fall sharply at night during the dry season. Rainy se morn from Jun-Sep with average temperature 21°C,

Entry requirements: Passport and visa required by all. Health precautions: Mandatory; yellow-fever vaccination certificate required if traveiling from an infected area. Advisable; yellow-fever, cholera, typhold and polic vaccinations. Malaria prophylaxis recommended for visits outside Asmara. Water precautions needed Travel: International departures tax: \$10 (Jan 1995), International airport; Asmana-Yohannes IV (Code: ASM), 9km from city Sources; World of Information, World Bank and gow

For practical information, the auidebook Eritree at a glance price 100 birr and available in Eritrea - is an excellent buy. Telephones: international corte for Asmara is 291 - 1 Getting there: Eritree is not exactly on the beaten track. Lufihansa is currently the only western airline fiving to Asmana, so many travellers fall victim to the vacarles of Ethiopian Airlines. prone to cancellations and delaw Flights to the rest of Africa. except for Sudan, involve a stop at

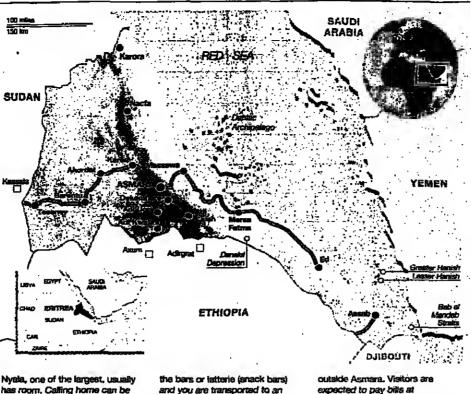
Addis Ababa Visitors need a visa unless they make prior contact with the Investment Centre, which can authorise vises to be issued at the airport, it is not necessary to declare foreign currency on arrival On departure, there is s \$10 alroort tax.

Airtines: Ethlopian Airlines: 12 75 12, 12 68 27, 12 54 36; Lufthansa: 18 27 07: Saudi Airlines: 12 01 66; Egypt Air: 18 14 61, 18 10 40; Yemenia: 12 01 99. I Places to stay: Both Asmara and Massawa suffer from a severe shortage of hotel space, so booking is wise. Those expecting five-star standards will be disappointed - the hotels and either in a stats of centeel dilapidation or are being always expens The Amba Solra, Selam,

Hotels: Amba Soira: 12 32 22. fax 12 25 95; Selam: 12 72 44, fax Hamasien and Keren are all 12 06 62; Hamasien; 12 34 11 trail, the Bologna s littls more isolated. If most hotels are full the (uses Amba Soira fax); Keren; 12 07 40 (no fax); Bologna: 18 13 60

> Contacts: Asmara Chamber of Commerce: 12 13 68, fax 12 01 38; Investment Promotion Centre 11 88 22, 11 81 24, tex 12 42 93; Ministry of Finance: 11 36 33, fax 12 79 47; Ministry of Trade and Industry: 11 78 06, 11 39 10, fax 12 06 86; Ministry of Energy and Mines: 11 68 72, fax 12 78 52 (dept of energy), 11 23 39, fax 11 29 94 (dept of mines). Ministry of Tourism: 12 69 97, 12 99 99; Ministry of Agriculture: 18 14 99, fax 18 14 15; Central Bank 12 30 36, 12 30 33, fax 12 31 62, US embassy: 12 34 10; Italian embassy: 12 01 60; Israeli embassy: 12 01 37: Ethiopian embassy; 11 63 65; British consulate: 12 34 15.

British-Ertrean Assoc in London: 0181 841 1445. Italian and African Chamber of Commerce in Milan: 00 392 3452 461-5. Places to eat: Mussolini's occupation left its traces on national cuisine. Walk into any of



and you are transported to an Italian cafe: the same dated laborious - the Jelephone system Camparl advertise is due for modernisation but at the ments, hissing moment international calls go coffee machines, and hustle and through an operator. Sending or bustle. The Bar Vittoria is receiving faxes can be tricky and particularly atmospheric Castello's (tel 12 04 53) offers traditional Italian "primos" and "secondos", Bologna's (18 20 97) is more upmarket. Pizza Napoli (12 37 84) serves good pizzas. The Cherhi Chinese restaurant

change dollars or traveller's

cheques will usually be refused

(no fax); Nyala: 12 31 11, fax 12 31 scoop up stews and vegetables try the Nyala Hotel's restaurant. E Getting around: Asmara is a small town and many government offices and hotels are within walking distance of each other But private transport makes sense until you know your way around, city and at night, Highly recommended is taximan Teklay Gabre Sellase, known as "Haraka", s war veteran with good connections. He can be telephoned via friends on 1270 32. It is also possible to rent a car from the Entrean Tour Service (tel 12 49 99) or Nile Enterprise (12 51 07). There is no domestic aldine. How to pay: Branches of the Commercial Bank of Eritrea will

airline tickets in dollars or dollar denominated traveller's cheques Things to do: With its coption churches and mosques the paimintroged capital of Asmara is a asure to explore. In the old cert of town, the souk gives a taste of the Middls East. The Governor's Palace, Hade Selassie's provincial residence, has beautiful grounds has panoramic views of Asmara. and s military museum charting the EPLF's campaigns. For traditional Entrean food, based on intera - a sour pancake used to Even more redolent with recent history is the tank graveyard, where the Ethiopian army dumped damaged Soviet hardware, For souvenirs, gold and silver-smiths sell beautifully-worked jewelk Leather is of high quality but beg and shoe styles rarely match em tastes. For excursions, a drive to Keren, site of British and Taxi fares increase outside the Italian second world war graveyards, takes two hours. A trip to Massawa is

government-run hotels and buy

worthwhile but because the drive to the coast takes three hours, a long weekend is recommende Boats leave Massawa for the coral Islands, a snorkelling paradise. Very few boats are licensed and therefore it is worth booking ahead with Dania Avallone, Diving Services Division, Ministry of Marine Resources, (55 26 88, tax cheques and give a better rate 55 24 96), Dahlak Sea Touring (55 24 89), or Captain Mohammed than the hotels. Credit cards are rarely accepted and traveller's Gazz (55 21 19).

Michela Wrong

use its 1,200km coastline During the second world war. - neglected by all but a few when it became clear that the yachting enthusiasts and battle against the Allies was lost a desnairing Italian general ordered ships anchored at Massawa to be scuttled. No one, he swore, would ever dock at the Red Sea port again. The incident was somehow symbolic of Massawa Eritrea's second city. Over the years the wrecked ships were dredged up, and the port countrie is once again in use. Throug history, many have tried to destroy Massawa, but it has shown an uncanny ability to rise from the ashes. Today, the port city, site of ome of the most horrific fighting seen during the war

PROFILE

of independence against

country. Despite the

Work crews are

berths, laying the

returning citizens

is har

appailing devastation

Sthiopla, is a microcosm of

what is happening across the

inflicted - 90 per cent of this

town of 80.000 inhabitants

was flattened in 1990 in a

10-day battle which was to

prove a turning point in the

**EPLF's** campaign - Massawa

everywhere, pulling down

shell-shattered buildings,

putting up thousands of

cheap new dwellings for

The government has

as integral to the economic

makes it a natural focus for

ourism and oil. Sprawling

charm, with many of the

10 of them inhabited.

dolphins cavort and coral

forms stunning underwater

The government hopes to

the three sectors the

repairing damaged harbour

uning with life again.

ns of schools, and

sceba diving companies - to lure visitors from Europe and the Middle East. One of Eritrea's strong selling points is that as a secular state with no prohibitions against drinking or gambling, it offers a place to relax for those seeking a break from strict laws in their own

Port city of Massawa

Phoenix rises again

FINANCIAL TIMES THURSDAY JANUARY 18 1996

With the Saudi market clearly in mind, a US npany is already bidding to build a \$200m-\$300m casino and hotel complex on the Dahlak islands, 1% hours by motorboat from Massawa.



bility to rise from the ashes

"We have many advantages," says Mr Saleh Meky, minister for marine urces. "One of these is ambitious plans for Massawa: that we are not Islamic. We **President Isalas Afeworki has** are relatively free. Those are said he sees its development factors we can exploit." The eventual aim is also to develop the hinterland, recovery. The port's location drawing visitors to the Asmara, the capital, with its government hopes will bring mosones and coptic churches. prosperity to Eritrea: fishing, and linking up with tours to the magnificent ancient across two islands linked to monuments of neighborring the mainland by causeways. Ethiopla, For those interested Massawa retains its Ottoman in more recent history, there are the battle sites and 500-year-old coral-hrick villas extensive underground complexes where the EPLF having miraculously survived bombardment. Off the coast eked out the years in exile. lie 354 unspoilt islands, only An enormous amount of work needs to be done. A big problem is the lack of water boasting limpid waters where

which is scarce in this region.

Air links with the west and

the rest of Africa are poor

and the trip between

د الار المحالية ا

Massawa and Asmara must be done by road, currently a three hour trip through the mountains. Both of the main cities are desperately short of rooms and none of the dilapidated hotels would qualify as five-star. Middle East buyers have shown interest in two of Asmara's government-owned hotels. but new ones are desperately holioon

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Mrs Workn Tesfamikael, the tourism minister, says the government sees no point in marketing Britrea as a location until the eccommodation problem has been solved. "At the moment we have virtually no tourists. But the instant we build good hotels, they will start coming in."

In the short term, the fishing industry may be easier to exploit. The waters are dubbed "fish soup" in recognition of the 1,000 species they host. In the 1950s, Israeli companies, who enjoyed a monopoly, used to export 20,000-25.000 tonnes of fish a year. Stocks have barely been touched since then and Mr Meky believes Eritres could export 80,000 tonnes: a rich alternative to the exhausted Mediterranear

Saudi, British, Greek, **Dutch and Israeli fishing** companies are already operating on s small scale, exporting sardine, tuna, shrimp, lobster, exotic fish destined for equariums and sea cucumber for the oriental market. The government has asked them to invest locally in return, building much-needed cold storage

facilities, boat yards and processing plants. A big obstacle remains the failure to define Fritrea's

coastal waters. Last month's military clash with Yemen over the ownership of the Hanish islands, which left at least a dozen people dead and two former allies at loggerheads, highlighted the pressing need to draw up a legal framework before any serious development takes place.

Michela Wrong

NATIONAL BUSINESS **CONFERENCE & EXHIBITION:** ERITREA'S MIRROR

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The National Business Canference and Exhibition (NBCE) held from the 9th to the 17th of December, 1995 was lounched to address the social, political, cultural and economic problems that are impediments to business and entreprenurship development and ta recommend ways and means of achieving stoble growth in the next five years. The NBCE has come up with the following recommendatians to foster an enobling environment for business development and entrepreneurship and in the process promote sustainable development through judiclous distributian of resources and the optimal utilisation of externol resources that will, in a pragrommed way, be replaced by internolly generated resources.

### MACROLEVEL PLANNING, POLICY ANALYSIS & ECONOMIC REFORM MANAGEMENT

Strengthening the policy research and analysis capacity, improving forecasting and analytical methodology, improve public expenditure control: estoblishment of on integroted macroeconomic manogement information system; promotion of Government and private savings and their effective management to carry out macro-economic and management functions with special emphasis on coordinating policy analysis of overall macroeconomic weaknesses.

### PRIVATE SECTOR DEVELOPMENT

Review of legal and regulatory framework: strengthening investment offices; capital market development; enhancing the role of Chamber of Commerce as interlocutor; strengthening Professional and Entrepreneurial Associations; investment promotion entrepreneurship development programme; credit schemes for the informal Sector; improving information and adviscry services; technology transfer, upgrading ond extension service; strengthening of capabilities in extension service ond marketing of viable rural technalagies; business management training.

### PUBLIC ENTERPRISE REFORM/ BESTRUCTURING & PRIVATISATION

In tandem with the policy-legal measures, the government has implemented a series of administrative measures related to public enterprise reform including abolition of multi-firm public corporation as port of reducing the layers of decision-making and control organs: establishment of a Privotisation Agency to undertake divestiture af State awned enterprises.

### DEVELOPMENT AND IMPLEMENTATION OF BEFORM MEASURES

Policy Review and Reform; establishing an effective management information; rationalisation and promotion of civil service training and skill upgrading: establishing organisational copacity for privatisation and creating and strengthening institutional and legal framework for privatisatian.

#### PROGBAMME FOBMULATION, DEVELOPMENT & IMPLEMENTATION ABBANGEMENTS

This remains the bed-rock of the development programme for the next few years. It is expected to finance the development of pragromme oreas in entreprenurship and private sector development; manogement of economic and technicol chonge; capital and technalogy; marine resources development, food security and environment; human development, human resources development and utilisation, infrastructure, rural and regional development.

### For further information please coutact:

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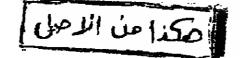
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### FINANCIAL TIMES THURSDAY JANUARY 18 1996

ARTS

## Cinema/Nigel Andrews To hell and back in the city of stars

#### LEAVING LAS VEGAS Mike Figgis

MUTE WITNESS Anthony Waller

#### DANGEROUS MINDS John H. Smith

THE UNDERNEATH Steven Soderbergh

eaving Las Vegas is a piece of dream film-making that may sound like your worst nightmare. Having struck Las Vegas off your list of favourite cities after Shoughtls, you are now invited back to watch love grow between a dying alcobolic acreenwriter (Nicolas Cage) and a hooker with a heart (Elisabeth Shne).

For production values there are grainy super-16mm photography and a \$3m bndget, which would not buy you one sixth of a Sylvester Stallone performance. For dramatic highlights there are scenes of rapes, beatings and drunkenness. For subjects of conversation, there are sex, drink, more sex, more drink, love and acceptance,

Yes, love and acceptance. Improbably they are the main themes of this film from British writer-director Mike Figgis, adapting a novel by John O'Brien, who like his own protagonist effectively drank himself to

Cage and Figgis start by creating a hero whose alcobolism is horrifying even as it is funny: supermarket trolleys filled with spirit bottles, drink-driving as a way of life, and shaking fits so violent that be cannot sign his name in a bank but must come back again after a liquid lunch. Then, when he flees east from L.A. to L.V. to burl himself on oblivion's mercy, he meets a girl who has learned tolerance as a vocation. A streetwalker with few demands - "Don't come in my hair, 1 just washed it" - she can summon the courage to watch self-destruction even in a man she grows to love.

How this film found an intelligent gap between miserabilism and sen-But Figgis finds not a gap, more a universe. A director whose last film The Browning Version was a holiday oddity in a career strong on love and pain (Internal Affairs, Liebestraum) discovers both agony and celebration here. In the background is a Las Vegas depicted as a tremulous libetion of garish colour and saturation darkness (superb photog-rapby by Declan Quinn), chased down with Figgis's own jazz score spiked with Sting vocals. In the foreground are two players who deserve every statuette in the 1996

cupboard. Nicolas Cage may now be the best screen actor in America. His face has always looked like a comedy mask rented by an escaped soul from Hell. But here the hilarity of his poses and postures - like every self-respecting drunk he is tireless in search of the bon mot and the grand geste - seem inseparable from the hollow screams of his hollowed eyes. At one moment he looks like Gene Wilder, at another like a refugee from a Goya painting. Elisabeth Shue achieved modest fame as Tom Cruise's bimbo in Cocktail. She too must have been to Hell and back in the meanwhile. Or else Figgis, detecting in her the despair of the career starlet, dragged it out through her overpractised smile and on-the-turn Sandra Dee prettiness. Shne reveals herself slowly but mesmerisingly: as if the whole film, not just her explicit scenes of shrink confes-sional, were a therapy session. By the close we believe that this girl would martyr herself for a love that buys emotional truth at the cost of

physical annihilation. Truth, internal or external, is so rare in mainstream cinema that we keep rubbing our eyes here. Are we really watching a wide-release American movie in which a character sits down on the loo in the middle of a conversation; in which an unsparing camera lingers on the heroine's goose-pimples in a scene of poolside disrobing; in which there is a grease stain on the wall mute girl (Marina Sudina) is chased after witnessing a snuff murder in a against which a character has been leaning his head; in which .... nocturnal film studio. The produc-



Strong on love and pain: Elisabeth Shue and Nicolas Cage in 'Leaving Las Vegas'

But the "in-whiches" are limitless. And none of them would mean anything if they were not symptoms of the movie's larger reality. In the city of the stars, Figgis first turns his own stars into human beings and then turns them back, pasted onto the dark cloth of his story, into luminous, unforgettable exemplars of our own struggle against the night

British film-makers fleeing their underpowered native industry stow away on any plane they can find. While Figgis goes to Vegas to do a psycbodrama, first-time writer-director Anthony Waller goes to Moscow to do a murder thriller. Mute Witness was the toast of the Cannes sideshows last year. The plot plays raggle-taggle variations on a single scary premise: young

tion values are basic and the dialogue is Babel (English, Russian and pidgin variants in between). And you will see no famous actors unless you count - indeed are quick enough to spot - Sir Alec Guinness in a small role as "the Reaper".

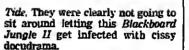
It works brilliantly. The heroine a make-up girl on a migrant American borror production, spends 90 minutes hurtling along corridors. down lift shafts, through windows, up streets, into baths (always a bad

move in horror films). In addition to having witnessed the killing, she carries an incriminating diskette.

The film is only a game, but it is played with skill, ingenuity and gallows wit. You might pay special attention, in the event that you are ever chased by a murderer yourself. to the use made by the heroine of a hairdryer, an answering machine and a Peeping Tom in a window across the street. Dangerous Minds is the blithely

batty tale of a beautiful ex-Marine (Michelle Pfeiffer) who becomes a teacher in a life-endangering school. "Children with special needs" here means children with guns, knives, drugs and a tendency to cluster in riotous groups all over the classroom. Our heroine wants to teach them Dylan Thomas, but has to settle for Bob Dylan. Even that is managed only after she has first gained their attention with karate lessons. Life at this Bash Street High is

based on a real teacher's memoirs. However, we beg leave to doubt that author LonAnne Johnson looked like Michelle Pfeiffer, who would surely have been ravisbed behind the bike shed on day one. We also doubt that the trajectory from pandemonium to scholastic peace was achieved quite so quickly. The producers, though, were Don Simpson and Jerry Bruck-beimer, famed for such testosterone sagas as Top Gun and Crimson



Where Dangerous Minds thrived at the US box office and bas prompted the tribute of a featurelength spoof, now being made by Zucker brothers of Noked Gun, the The Underneath collapses under the weight of its humour-free derivativ-

Remaking the 1946 thriller Criss Cross, Steven Soderbergh piles on the Expressionist mannerisms, As bero and moll (Peter Gallagher, Alison Elliott) grapple with crime and passion in modern Texas, there are noir shadows, tricksy focus-pulling and even a Caligari like hospital room with crooked windows. All that is missing are recognisable buman beings with recognisable dilemmas: the very things we might have expected from the director of sex, lies and videotape,

and the

### Musical The new Norma Desmond

15

be character of faded silent-movie oneco Norma Desmond is one of the greatest grotesones in cinema, and even as romanticised in Andrew Lloyd Webber and Christopber Hampton's stage musical of Sunset Boulevard she retains a serviceable set of fangs. Petula Clark. always the sweetest of 1960's female singers, would seem to be much too pleasant a choice to play such a sinister, cracked recluse. On this occasion, advance assumptions are borne ont by the reality.

Clark hits her marks, hits her notes and makes her gestures all as required, but seldom if ever does her performance convey a sense of Norma-esque spirit. Her voice has consommate professional clarity and power, but never really puts across Desmond's emotions: in the closing bars of ber return-to-thestudio number "As If We Never Said Goodbye", Clark's sobs seem to come on cue rather than from the heart of the character.

Likewise, ber first act bymn to the glories of the sllents, "New Ways To Dream", lacks sufficient passion to get ber over the niggling paradox of devoting a front-rank musical number to the days when "we didn't need words - we bad faces". Clark's own face is hidden beneath garish make-up, but never-theless looks less like a frightening mask badly concealing the ravages beneath than the attempt of a 1970s punkette to scarify what are not particularly striking features. The sbock I felt in 1993 when Patti LuPone's Norma appeared suddenly (supposedly) un-wigged and un-cos-meticised were so absent this time that only several minutes in did 1 realise I was watching the same scene. Norma needs that demonic edge to counteract the dilution wrought on Billy Wilder's original story by Hampton; although the first major number "Let's Have Luncb" is refresbingly cynical, thereafter the nasty smell of Hollywood is masked by the perfume of big-budget stage musical values.

It is also necessary because, despite Norma being both the star character and invariably the biggest name performer, Sunset Boule-vard is not fundamentally ber show. It is primarily the story of strugging writer Joe Gillis, who first finds that be has inadvertently wandered into Norma's time-warp palazzo, and equally warped delu-sions, then tries agonisingly to extricate himself, sneaking away to work on an original screenplay with his best friend's girl. Joe is absent from only three or four of the show's 21 scenes, and carries

he buik of the narrative.

t was a close call which was the most unmissable operatic **Opera/Richard Fairman** 

event or Looe could be in the audience for the Royal Opera's new production of Tippett's The Midsummer Morriage of stay at home and watch the company being taken apart in the first of BBC2's fly-onthe wall documentary series, which brings prima donnas in full cry into your living-room - and that is just the board meetings. It would be too glib to say that

the most compelling drama at Covent Garden these days happens off-stage. A staging of Tippett'a so uplifting. inspiring first opera is a major undertaking. Performed complete, as it is here, The Midsummer Marringe lasts a magisterial four hours in the theatre, during which its ambitious fusion of dance, ritual and famously awkward-to-play music aims to lift artistic consciousness to the highest level.

Tippett must be one of history's most widely-read composers. Draw-ing on Jungian philosopby, on Greek and Indian myth, on Shaw and Eliot, on Wagnerian symbolism and Mozartian fantasy, he has writ-

### Midsummer Marriage' comes of age ten an opera that bears centuries of summer day-trippers. One carries a buman thought on its shoulders. ghetto-blaster, another takes Polar-His detractors may say that it stag-gers under the weight of all its philold snaps. Their idea of summer fashion is so grotesque, we can guess they are probably British. Those who turn up with hampers osophical baggage, but seeing the opera on stage is enough to con-

vince one that Tippett is glorying in are presumably refugees from Glyndebourne (Vick does not forget his knowledge of the past rather his summer home easily). One and than having his back broken by it. all, they are children of the age of Few operas rejoice in music that is Aquarius - so Tippett may approve.

There have already been two ear-lier productions of The Midsummer alf the opera is pitched at this worldly level and Marriage at Covent Garden. The first, which was the premiere in it is the half that works 1955 (there are photos in the pro-gramme), took the references to best here. Lillian Watson's petite, blond secretary Bella. and Christopher Ventris's sturdy ancient civilisations seriously. There were temples and a lot of workman Jack are society's arche fetchingly camp tunics. This time the producer, Graham Vick, and his typal C1 couple, neatly played and sung. John Tomlinson, atorming designer, Paul Brown, have done Valhalla with every role he plays, makes a magnificently domineering away with all that, jettisoning the King Fisher, who punches out every line of Tippett's notoriously mystiresonance of the classical allusions in favour of present-day immediacy. On walks a colourful band of midfying text.

The other half aspires to the stract setting admits little feeling of stratosphere in artistic and philo- a hallowed place. At the end a halfsophical terms, but at this performance it seemed reluctantly earthbound. Cheryl Barker's vibrant Jenifer and Stephen O'Mara's rather constricted Mark coped bravely with Tippett's optimistic ideas of what a voice can manage and it was a pity that their final duet was lost behind the petals of the giant flower that finally swal-

lowed them. The He-Ancient of Peter Rose and She-Ancient of Eiddwen Harrby were played as black-suited elders with bare feet, which wanted some mystic authority. Catherine Wyn-Rogers'a scene as the clairvoyante Sosostris had some atmosphere and

She sang with due gravity. Vick is admirably true through-out to the detail of Tippett's stage instructions, but his production risks seeming literal also in the aense of mundane. The semi-ab-

Royal Scottish National

LONDON

St Giles Cripplegate Tet: 44-171-6388891

CONCERT

DANCE

EXHIBITION

23 to Apr 28

44-171-8360111

OPERA & OPERETTA

London Coliseum Tel:

hearted sunrise over an empty stage failed to say anything commensurate with the surge of emotion emanating from the orchestra. What life-enhancing music this is, stirring as deep in the beart as ever under Bernard Haitink's baton, even if the players still struggle untidily over a lot of it.

In the 1950s people may have found The Midsummer Marriage too new or strange or complex, but now there is no reason not to surrender to a score that is teeming with life and an inspirational richness of invention. Tippett - at 90, a He-Ancient of some wisdom and authority himself - has always been a vision-ary looking to the future. His music has come of age.

Sponsors: The Robert Gavron Charitable Trust with support from The Foundation for Sport and the Arts. **Cheryl Barker: vibrant** as Jenifer

Alexander Hanson is a tad insouciant at times as Joe, but has a nice edge of self-despising stoicism as someone who has made his own gutter in Hollywood and accepts that be must lie in it. Hanson's skilful musical delivery makes up for a slight thinness to his singing voice; Joe and Betty's big duct "Too Much In Love To Care" is still more genninely affecting than any of Norma's show-stoppers.

Nearly four years on Sunset Boulevard has become a fixture: the ensemble players are sometimes unable to conceal the knowledge that they are just doing e regular job, and even the trucks and flies of John Napier's astoundingly complex set move now and then with a careless jerk. It will, bowever, take much more to close the show than Petula Clark's attenuation of the charisma of Norma Desmond.

#### Ian Shuttleworth

At the Adelphi Theatre, London WC2 (0171 836 7611).

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### AMSTERDAM

#### CONCERT Concertgebouw

Tel: 31-20-5730573 Schoenberg Ensembla and Asko Ensemble: with conductor Reinbert de Leeuw and soprano Rosemary Hardy perform Reich's "Eight Lines", Birtwistle's "Four songs by Jaap Kaplinski", Andriessen's "Zilver", Knussen's "Two Organa", and the world premiere of Wagenaar's "Trois poèmes en prose"; 3pm; Jan 20 JAZZ & BLUES Bimhuis Tel: 31-20-6233373 Tome XX: contemporary jazz by trumpeter Thomas Heberer, saxophonist Dirk Raulf, double bass-player Dieter Manscheid and drummer Fritz Wittek; 9pm; Jan 20

### BERLIN

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#### DANCE Deutsche Oper Berlin Tel: 49-30-3438401 Onegin: a choreography by John Cranko to music by Tchaikovsky, performed by the Ballett Deutsche Oper Berlin. Soloists include

Raffaella Renzi, Marguerite Donlon, Alexei Dubinin and Yannick Boquin; 7om: Jan 20 **OPERA & OPERETTA** Staatsoper unter den Linden Tel: 49-30-2062861 · Aida: by Verdi. Conducted by Asher Fisch and performed by the Staatsoper unter den Linden. Soloists include Alessandra Marc, Andreas Kohn, René Pape and Bernd Weikl; 7pm; Jan 19

### CLEVELAND

EXHIBITION **Cleveland Museum of Art** Tel: 1-216-421-7340 Isamu Noguchi: Early Abstraction: this exhibition offers an examination of three sculptures on view through 20 related black-and-white gouaches, completed by Isamu Noguchi (1904-1988) following an apprenticeship with sculptor Constantin Brancusi in Parls in 1927. The drawings have not been seen

publicly since Noguchi's return to New York in 1929; to Jan 24 DRESDEN

### DANCE

Sächsische Staatsoper Dresden Tel: 49-351-49110 Rot und Schwarz: a choreography by Scholz to music by Berlioz, performed by the Ballett Dresden; 7pm; Jan 19 OPERA & OPERETTA Sächsische Staatsoper Dresden Tel: 49-351-49110 Lohengrin: by Wagner.
 Conducted by Peter Schneider and

performed by the Sächsische Staatsoper Dresden, Soloists include CONCERT Siegfried Vogel, Klaus König, Luana

DeVol, Hans-Joachim Ketelsen and Dame Gwyneth Jones; 6pm; Jan 21

### EDINBURGH

EXHIBITION Scottish National Portrait Gallery Tel: 44-131-5568921 The Carrick Family in Russia: this exhibition tells the story of a Scottish family In Imperial Russia. Their changing fortunes took them from tha elegance of the St Petersburg of the Tsars to Stalin's labour camps. The photographs by William Camick are a document of a society on the eve of revolution; to Jan 21

#### EINDHOVEN CONCERT

Muziekcentrum Frits Philips Tel: 31-40-2442020 Roberta Alexander: accompanied by pianist Tan Crone. The soprano performs songs by Brahms, R. Strauss, Barber and Ives; 8.15pm; Jan 23

### ■ FRANKFURT CONCERT

Jahrhunderthalle Hoechst Tel: 49-69-3601240 Chicago Sinfonietta: with conductor Paul Freeman and the Morgan State University Cholr perform Gershwin's "An American in Paris". "Concerto in F" and excerpts from "Porgy and Bess"; 8pm; Jan 23

### GLASGOW

Glasgow Royal Concert Hall Tel: 44-141-3326633

Orchestra: with conductor Walter Waller and trumpeter John Gracie perform Haydn's "Symphony No.83 in G minor (The Hen)" and "Trumpet Concerto in E flat major", and Tchaikovsky's "Symphony No.4"; 7.30pm; Jan 20

Duke Quartet and planist Philip

Mead perform lves' "Piano Sonata No.1", "String Quartet No.1" and

"Plano Sonata No.2"; 3pm; Jan 20

Wigmore Hall Tel: 44-171-9352141

tha cellist and planist perform works

by Beethoven, Shostakovich, Bloch

choreography by Petipa to music by

Tate Gallery Tel: 44-171-8878000

exhibition of 15 bronze sculptures

La Belle Vivette: adapted from

Offenbach'a "La Belle Hélène" by

Holmes and performed by the English National Opera. Soloists

include Lesley Garrett, Janis Kelly

Michael Frayn, Conducted by James

made over the last five years by that

British artist BIR Woodrow; from Jan

Bill Woodrow: Fools' Gold:

and Martinu; 11.30am; Jan 21

Royal Opera House - Covent

Garden Tel: 44-171-3044000

The Sleeping Beauty: a

Natalie Clein and Julius Drake:

Davies; 7.30pm; Jan 19, 23, 24

### ■ NEW YORK

CONCERT The Metropolitan Museum of Art Tel: 1-212-879-5500 Juilliard String Quartet: perform

(Jan 23), Thomas Randle and Ryland

Beethoven'a "String Quartet in A major, Op.18 No.5", "String Quartet in F major, Op.59 No.1" and "String Quartet in C sharp minor, Op.131"; 8pm; Jan 19

#### PARIS CONCERT

Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Le Roi Roger: by Szymanowski.
 Concert performance by that Orchestre National de France, the Choeur de Radio France and the Maîtrise de Radio France, conducted by Charles Dutoit. Tchaikovsky, performed by The Royal Ballet; 7.30pm; Jan 20 (2pm & 7pm), 22, 23, 24, 25, 28 Soloists include Zoffa Kilanowicz, Wojciech Drabowich, Ryszard Miniewicz and Piotr Kusiewicz; 8pm; Jan 19 EXHIBITION Centre Georges Pompidou Tel: 33-1 44 78 12 33 Tony Cragg: display of some 40 sculptures by the Britsh artist, including four new works created especially for this axhibition; from Jan 24 to Apr 15 Musée du Louvre Tel: 33-1 40 20 50 50 L'Oeuvre de Limoges: exhibition of soma 140 medieval enamels from the Limousin region. The major part of the exhibits comes from the Musée du Louvre and the

to Jan 22 SAN FRANCISCO CONCERT Herbst Theater Tel: 1-415-398-6499 Tha String Trio of New York: with composer/pianist Anthony Davis perform Davis' "Sounds without Nouns" and classic jazz standards; 8pm; Jan 20

Metropolitan Museum in New York;

### ■ STOCKHOLM

**OPERA & OPERETTA** Kungfiga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 La Traviata: by Verdi. Conducted by Kjell ingebretsen and performed by the Royal Opera Stockholm. Soloists include Lena Nordin, Carina Morling, Stefan Dahlberg and Anders Bergström; 7.30pm; Jan 19

### VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 La Plática de Los Dioses: by Hidalgo and Duron. Concert performance by La Capella Reial de Catalunya and Hesperion XX, conducted by Jordi Savall, Soloists include sopranos Montserrat Figueras and Isabel Alvarez, countertenor Carlos Mena, tenors Lambert Climent and Francesc Garrigosa, and bass Daniel Carnovich; 7.30pm; Jan 20 **OPERA & OPERETTA** Tosca: by Puccini. Conducted by Simone Young and performed by the Wiener Staatsoper; 7.30pm; Jan

EUROPEAN CABLE AND SATELLITE BUSINESS TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: 07.00 FT Business Morning 10.00 European Money Wheel Nonstop live coverage until 14.00 of European business and the financial markets 17.30 Financial Times Business Tonight

Tonight

Wiener Staatsoper Tel: 43-1-514442960 

Midnight Financial Times Business

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### **COMMENT & ANALYSIS**



The failure of the German hndget deficit - perhaps by a tenth of a percentage point to fall to the Maastricht limit of 3 per cent of gross domestic product has provided a field day for Eurosceptics. The publication of the postponed EU husiness survey will provide another.

Mr Alexandre Lamfalussy, president of the European Monetary Institute, has tried to make a quick counterattack. He does not, he has said, see any of the traditional early warning signals of a business cycle downturn, such as a worsening of profits or rising corporate indebtedness. He believes Germany is capable of meeting the Maastricht criteria, perhaps in 1996 and certainly in 1997; and France

viable area.

nental counterparts.

is "not that far away". This is not 100 per cent convincing. Each slowdown has its own unique features and is oot reliably signalled in advance. A more convincing answer woold he that the Bnndesbank (whose Council meets today) will relax its policy eoough to make sure that full recovery is resumed. despite continuing talk about the money supply and inflation. A more subtle point is that a full resumption of both German and European expansion depends on a reduction of the overvalned German real exchange rate.

Meanwhile the pile-up of writings on Economic and Monetary Union continues. One ontstanding publication should not be missed. This is a paper by Christopher Taylor, EMU 2000?, published hy the Royal Institute of International Affairs (10 St James's Sq, London SW1Y 4LE). Taylor was the Bank of England's foremost expert on Emu and helped Lord Kingsdown in his recent Emu report.

The case for a single currency area is said to depend on the mobility of factors of production, the flexibility of prices and wages, openness to trade and diversity (not similarity) of production. The higgest costs of a large currency

The big imbalances in Europe are related to the overvaluation of the D-Mark and would be even more serious if squabbling led to Emu being put on ice area come from the possibility lible humans can make it, are of the risk premium on sterof asymmetric shocks - such there any further losses from as events like German unificaabjuring devaluation? tion or oil price npheavals. The likely behaviour of a which make it more difficult future European money has in

Economic Viewpoint · Samuel Brittan

Fear of something worse

to devise a single monetary my view to be contrasted not policy for the whole area. Taylor distinguishes with ideal textbook floating but with actual market experibetween an optimal currency ence. Since Italy was forced area - which is best served by out of the exchange rate mecha single money - and a viable anism, the lira has depreciated one where a single money is by about 35 per cent against possible but not necessarily the D-Mark, far more than any beneficial. He doubts if the 15 deterioration in relative cost EU members together (or levels. And it was only a fewer if Greece is subtracted) decade ago that the dollar first make an optimal or even a doubled and then halved against the German currency. But there is in his view a This is not to speak of the core of six or seven countries

recent overshooting of the yen such as Germany, its smaller from which Japan is only just neighboura and perhaps beginning to recover. There are perfectly good political grounds for the UK France, that form at least a viable area. Its members are not more prone to asymmetric shocks than the states of the not separating itself too far from its European partners. But Taylor tries to find an eco-US; and there are not the hig

differences in institutions and nomic rationale. His belief seems to be that Emu will mechanisms which distinhannen and that Britain will guish for instance the British housing market from its contilose more than gain by staying outside. In the first place The word "perhaps" before real interest rates are likely to be on average up to one per-France is the biggest weak-

ness of his study, as the author is aware. One problem ceotage point higher because is to assess how far French unemployment is structural and how far aggravated hy the franc fort. Another is the lack of feel among economists of the advantages of using "one money". The half per cent savings in transactions costs estimated by the Brussels Commission from a European single currency is almost irrelevant, as the main gains

Country	1990	Oct 1993	Oct 1995
France	100.3	103.9	102.4
Germany	107.3	125.1	124.6
Italy	93.7	78.5	77,6
UK	101.5	92.3	92.6
Belgium	93.4	91.5	89.3
Netherlands	84.3	94,4	91.5
Sweden	102.4	77.5	79.6
Europe*	100.0	100.0	100.0
US	69,9	73,1	
Japan	77.3	121.3	
South Korea	32.3	34.4	
Taiwan	54.9	59.4	

D-Mark. Now, bowever, at ling. Then there is the damage economic case is emerging as to the City of London which a result of the uncompetitive could be quite substantial if ness of the German trade one differentiates hetween goods sector both in Europ fund managers and security and in the wider world. houses likely to benefit from Eurosceptics might answ Emu and short-term dealing that in that case the Bundes

institutions which are bank should simply loosen unlikely to do so. But above all he is inflomonetary policy enough to cause the D-Mark to deprecienced hy the UK's earlier unimpressive record in mainate. Bernard Connolly, the EL official suspeoded for critic sing Emu, makes the interest ing point that there is nothing taining price stability on its own and the fragility of the depend heavily on the will and priorities of the govern-ment of the day, as well as on the personalities of the Chancellor and Bank gover-nor...The new policy approach has not yet been put to a severe test". These points are made with much tact I would buy these arguments, even though they do

not make as much noise as the dire warnings of Emu's opponents. But Emn will not happen without Germany. Until recently the German case for Emu was purely political. Nobody expected the "Euro" to be more stable than the

If German industry fears competitive depreciation its safest course would be to join the largest attainable "zone of monetary stability". Italy and

join later. Meanwhile, the conse quences of unilateral German action to try to remove its competitive disadvantage, not just against the US and south east Asia, hut against neigh bours like Italy and Sweden and inevitable French determi nation not to lose out out in the process - hardly bear con templation. They make the risks and uncertainties of Emu fade hy comparison.

Rodham Clinton is seen by many of her datractors as an emasculating feminist extremist intent on getting men out of their bers and boardrooms and into the nurseries and kitchens. But if they are prepared to take this book at face value, they

The First Lady is troubled, or example, by the impact of ivorce on children, not to the oint of calling for an end to issolution by consent but sufciently to recommend mandatory "cooling off" periods and more counselling for couples with children. She even approvingly quotes the obser-vation of Bill Bennett, high priest of US conservative values, that "in terms of the damage done to the children of America, you cannot compare the homosexual movement to

She dislikes abortion when it is used, in effect, as a form of contraception. She has no problems with the introduction of the v-chip, which can block TV reception of violent or excessively sexual pro-grammes, and suggests families turn off their boxes once a week and talk to each other. She sees nothing wrong in tougher school discipline, even endorsing the use of uniforms because they appear to diminish the frictions caused hy brand-name consumerism and gang identification".

So much for the radical Hillary, though these are not the main messages of her book. Its title is derived from an old African proverb - "it takes a whole village to raise a child". She interprets this as a reference not simply to parents and schools, but to every other concelvable aspect of society extended families, friends,

FINANCIAL TIMES THURSDAY JANUARY 18 1996

### BOOK REVIEW · Jurek Martin

IT TAKES A VILLAGE: By Hillary Rodham Clinton Simon and Schuster, \$20.

## Home thoughts of a former radical

Hillary the roles all might optimally play with her own personal experiences both as a longstanding advocate of the rights of children and as a parent. She is entitled to speak with authority since the product of her own sometimes troubled marriage, daughter Chelsea. appears, on available evidence. happy and well-adjusted - no mean tribute to the strength of a family living in the White-water political fishbowl. rould discover that she is a roman and a mother of rather Mrs Clinton herself comes onventional and traditional

from the sort of suburban. church-going nuclear family. with a father as the sole breadwinner, that is now often held up as a symbol of the golden age of the 1950s. She acknowl-edges its formative influence oo her - so different from the broken home from which her busband came - but does not advocate rolling back the clock for the simple reason that no society can be static. Particular passions come through strongly. The provision of childcare facilities,

which she admires so much in France, is portrayed as a matter of practicality not ideology. She cites a long list of companies which have concluded that investment in day care facilities for the children of their employees is "good business practice", but still worries that, in a "turho-charged" economy, corporations too often overlook the consequences on those same children of some of their decisions. such as laying off workers. Sometimes she finds ideology transparently faise. She contrasts Richard Nixon's official

reason for vetoing a federal childcare bill in 1971 - "it would commit the vast moral authority of the national government to tha side of communal approaches to child-rearing over and against the familycentred approach" - with measures he was actually prepared to support. These encompassed a whole range of tax deduc-tions, federal subsidies and construction assistance for new day-care centres for poor

"Now," she concludes, "even these measures are controversial in some quarters." And this leads her into a stout defence of government "as o partner to, not a substitute for. adult leadership and good citizenship" - an argument that her husband now uses almost daily in his budget battles.

It was always suspected of Hillary Clinton that she was more radical than Bill - an impression reinforced, fairly or otherwise, by the healthcare reform she helped design but which Congress killed in 1994. Perhaps that experience tempered her passions, except in her defence of children. Or perbaps it takes a former radical like herself to know one, as she certainly thinks she knows the present crup on the right. Whatever the truth, she now

casts herself in the "middle of the road" mainstream - "liberal in some areas, conservative in others. moderate in most, neither exclusively pronor anti-government. respect the unique power of government to meet certain social needs and acknowledge the need to limit its powers." ξ**ι**.

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If that is unexceptional, some criticism of her book is in order. Mrs Clinton writes like the lawyer she is and proves In the process that not all legal eagles, whatever their force of argument, compose words like Oliver Wendell Hulmes. Because she ranges so widely and quotes extensively from so many sources, the book desperately needs an index and foot-

Her legion of unforgiving critics have taken to suggest-ing that the book is just another ploy in the reinvention of St Hillary and that it would never have been published if she were somebody else. Yet the same might be said - hut never is - of any number of former first ladies who have taken to print. The position is not a disqualification for authorship, or anything else, And Hillary Rodham Clinton

does have something to say if readers are willing to listen.



would be in escaping the vola-

tility and unpredictability of

Most economists agree that

it would be mad to enter a

currency area at a conversion

rate which rendered whole

swathes of national industry

uncompetitive. This was the

case with East Germany in

1990 and to a lesser extent

with Britain when it rejoined

the gold standard at pre-war

parities after hoth the Napo-leonic and the first world

wars. But assuming the entry

rate to be as reasonable as fal-

separate exchange rates.

### **GERMANY BECOMES UNCOMPETITIVE**

Unit labour costs in manufacturing

e	ing point that there is nothing	w
e	wrong with competitive deval	-
1	uation, as it simply causes	CC
-	countries to loosen monetary	vi
1	policy in the face of a defla-	
	tionary threat. This might be	fo
•	true in a 1930s-type depres-	di
7	sion. But in today's conditions	p
ŧ	uncoordinated national poli-	đi
5	cies aimed at depreciation	Ē

might create too much mooey worldwide and renew the flationary danger Moreover, it is unlikely that retaliatory actions - taken by countries which fear that their competitors are undercutting them unfairly hy currency

depreciation - would stop on the monetary side. Currency wars have usually been an aspect of trade wars, in which restrictions on trade and capital movements have been imposed through either the froot door or the back.

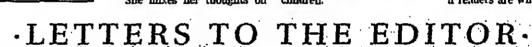
Spain are unlikely to meet the stability conditions by 1999 But if Emu is postponed the momentum could he lost to such such a degree that there

would be nothing for them to

churches, businesses and, of course, government She mixes her thoughts on

what divorce has done".

الاستحداث والاستناعة بعيور والممار والمرا





### Who will be the winners?

### 22 & 23 March 1996

### Hotel Inter · Continental, Seoul, South Korea

Multimedia is set to be one of the major growth industries of the next decade-but where will that growth take place? Increasingly the focus is turning to Asia, with its concentration of technological expertise and a young ambitious population, eager for entertainment and information. Now, as many Asian countries install state-of-the-art infrastructure systems, they could be achieving an ideal position to develop multimedia. Will they leap-frog the West to become the leaders in multimedia development and usage? Which companies will be the winners? What role will China play? These and other questions will be addressed at the Financial Times Multimedia Conference in Korea, in association with the publishers of the leading Korean financial daily, Maeil Business Newspaper and TV.

### Topics include:

- \* South East Asia's role in the growth of multi-media
- \* Will Asian countries leap-frog the West and jump to the forefront of multimedia development?
- ★ Financing infrastructure developments
- \* Will trade barriers impede the growth of Asian multimedia suppliers?
- \* Multimedia in China: tiger or paper tiger?
- \* Who will be the winners in the multimedia revolution?

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### Study of fraud law problems already under way

From Mr Stephen Silber QC. In your article "Accountants urge action to combat fraud 'menace' " (January 10), you pointed out that the UK's senior accountancy body had written to the home secretary urging him to consider setting up an independent panel to co-ordinate the fight against fraud. You might be interested to know that the Law Commission is in the process of a massive project investigating the law of

dishonesty. We are doing this for a number of reasons. First there has been much criticism of the length and complexity of fraud trials: we are concerned to discover whether it might be possible to reduce the length and complexity of trials by simplifying the law, while always ensuring that the defendant is fully protected. Second, in the period since the enactment of the Theft Act 1968 and the Forgery and Counterfeiting Act 1981, there

have been radical and multifarious technological advances. In consequence, it is likely some acts of dishonesty might not be effectively covered by present legislation because parliament could not possibly have envisaged all the technical advances which are now creating such problems for the courts. Finally, we are very conscious that there has been much cogent judicial criticism about this branch of the law as being in urgent need of simplification and

modernisation. We are very anxious to discover from as many people as possible what they consider to be wrong with the present law. We hope to produce a series of consultation papers and then, in the light of the responses, to produce a report.

Stephen Silber, Law Commission. Conquest House. 37-38 John Street. Theobalds Road. London WC1N 2BQ, UK

#### Germany's 'soundly-based' Emu plan Further trip

#### to Houston is advised From Dr Andrew Austin. Sir, I enjoyed reading Adam Hopkins' letter from Houston (Travel: "The Acropolis of Texas", December 9/10, 1995) which described his trip here last Anril. Since his visit the 1100 Louislana building has been renovated, with a newly added Hibschi style top. The Holocaust Museum is ready to open, and the Menil Collection added a oew building designed by Renzo Piano to house its Cy Twombly exhibit about a year ago. I look forward to Mr Hopkins' views on these new buildings when he has a chance for a longer visit. The art car parade mentioged in the article is held each April, in conjunction with the Houston International Festival. Pictures can be seen on the World Wide Web site http://ww2.nse.com/artcars/ newimages/weekend.html or at http://www.panix.com/oval/

artcars/roster/roster.html I would encourage all those interested in seeing the world's largest assemblage of art cars to visit Houston this April. However, visitors should be warned that "Dallas and Waco [are] almost within earshot" of Houston in the same way that Perth and Ulster are almost within earshot of London. Andrew Austin

#### department of economics University of Houston Houston Texas 77204-5882,

From Professor Lucio Izzo. Sir, According to Professor de Grauwe ("Why the link should be cut", January 12) convergence criteria, established by the Maastricht requires prospective future treaty, for public budgets are primary surpluses that not needed for the European central bank to be able to implement a low-inflation that government's debt monetary policy. This is of course true, provided that the real rate of interest gets public deficits are temporary and are expected to be accompanied by offsetting future government surpluses western Europe and North To attract funds, tha government must offer lenders with this state of affairs, a prospective revenue stream from taxation net of suggestion that fiscal (noo-interest) expenditure retrenchment be postponed sufficient to support the value until the creation of the of outstanding debt. Like any European central bank does borrower, the government can borrow only a limited amount out, mainly because the high in interest-bearing debts. levels of the real rate of determined by the maximum interest and of public debts are present value of the making the government

prospective primary budget surpluses.

borrowing capacity fast approach its limits in some countries. In others the limit Finance of a given public deficit, together with refinance has already been reached. of past accumulated deficits No wonder the German government is moving to fulfil the Maastricht pledge increase with the real rate of interest. The consequence is (including giving up the D-Mark and Bundesbank) by requesting that future Emm partners subscribe to a pact of capacity is sharply reduced if fiscal stability before gaining persistently and significantly higher than the real rate of access to Emu. It is therefore surprising that Professor de growth. Since the early 1980s. Grauwe suggests the German government's attitude is a America have been confronted strategic move to ensure monetary union does not materialise. We should hail the German government's attitude as being the only possible serious opproach to a soundly based Emu. not seem to be a possible way

Luciu Izzo. Catholic University of Milan, via Melzi d'Eril 7. 20154 Milan, Italy

### UK chancellor's reputation enhanced

Professor de Grauwe's

From Dr John Wells. ments correctly. One need look no further than the reputation Sir, Martin Wolf ("A gamble with stability", January 16) surely errs in criticising the UK chancellor of the of the Governor of the Bank of England - and of those on the opposition front bench who exchequer for resisting appeared to support him - to pressures for higher interest see that rates last May. "His decision Moreover, inflation expectations implicit in gilt turned out to be right, but was yields at the three-year borizon have fallen since May. And, while the differential between still a mistake," he says - the reason being that risks were allegedly taken with the 10-year gilts and D-Mark bunds government's counterinflationary credibility. may have risen alightly, this But, surely, the chancellor's may reflect factors such as the reputatioo has been enhanced persistent weakness in the UK by his capacity to interpret halance of paymeots and the current economic developneed for future sterling

depreciation to offset UK non-price disadvantages in international trade. It will surely take many years to huild the UK's counter-inflation credibility. However, such a process will not be helped if the authorities always refrain from giving the markets a lead and if their interpretation of economic events proves faulty.

John Wells, faculty of economics. University of Cambridge. Cambridge, CB3 9DD, UK

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### **COMMENT & ANALYSIS**

### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday January 18 1996

The high-tech roller-coaster

It is tempting to see the sharp rises and falls in the prices of high-technology stocks as a sign of speculative fascination with an essentially immature sector.

Yet the chips made by Intel -the latest victim of the technology roller-coaster after it reported lower than expected fourth-quarter earnings - are as much a part of the industrial landscape as steel in the 1890s or cars in the 1950s.

Very rapid revenue growth produces wide share-price fluctua-tions, as the market reacts to changes in future earnings expectations and discounts them into today's valuea. The Intel case illustrates that even one of the best-managed high-tech companies is vulnerable to big swings of sentiment.

It also indicates how important a company'a ability to shape its business environment is to its valuation. Intel owes its success to its control over the x86 microprocessor architecture. the building block for today's personal computer industry. It has maintained that control in the face of rival "clone" chips by assiduous marketing and innovation.

It is not surprising, therefore that investors took fright at the company's fourth-quarter earnings. In microprocessors, there is little sign of erosion of market position. But the company has increasingly been expanding into areas in which it does not possess the same advantages. For example, it combines its own chipswith those of other makers half from their highs of last sumtoproduce fully assembled per- mer, it is of critical importance.

sonal computer circuit boards. These allow small companies to produce cheap, high-quality PCs, generating immediate profits for Intel and helping to entrench the Intel standard (as Apple's woes amply testify). Yet this approach erases barriers to entering the PC business, contributing to market

instability. In the fourth quarter, Intel itself prospects for 1996. But while his Japanese audience was caught hy that instability. PC sales were below the company's appeared eager to hear his words, they show no obvious sign of preexpectations, leaving it with paring to act on them. For Mr Soros'a visit underlined the continuexcess supplies of bought-in components. The surplus memory chips are "commodity" compoing divergence between international observers of Japan - who are highly optimistic and willing to invest there - and Japanese invesnants, sobject to abort-term swings in price; recently that price has fallen, hurting Intel's results. tors, who remain determinedly on the sidelines. There are a few lessons from this tale. First, investors should The tension between these copflicting views has been the central make sure that in valuing a company which possesses a propri-etary technology they are not feature of the stock market in the last year. It has now reached a criti-

exaggerating the portion of the cal phase, whose outcome will company's earnings to which that price protection applies. determine the direction of the market for the rest of this year. On first inspection, the verdict of Second, they should worry that the commodity semiconductor Mr Soros and other foreigners cycle, which has largely favoured producers in the last few years seems justified. For the past six months, almost unnoticed, the Japa-nese stock market has been in its may now be becoming more of a most impressive bull period since the collapse of the bubble economy buyer's market. And third, when jndging a high-tech stock what

the Japanese stock market.

Mr Soros duly joined the ranks of

those foreigners who believe that Japan's long financial decline may

be over. Japanese equities, he said, were among the best investment

six years ago. Since last July, when the market hit a three-year low, the matters is not just the underlying growth in product demand but also the company's ability to Nikkei 225 index of leading stocks has jumped by more than 40 per extract earnings from every dollar cent. It closed 1995 on its highest of those revenues. When all highend-of-year level for four years, and tech stocks were rising together began the New Year in similar vein. that consideration was often over looked. Now, with many down by The increased confidence has been reflected in a strong recovery in market activity as well as in

The Japanese have an on the exchange rose to levels not eral occasions in the last few years insatiable desire to hear seen since 1990. what foreigners think of

The rally has convinced many them. Most have a analysts and Investors that the long decline of the post-bubble era, when similar yearning for expert financial predictions. Small prices fell by almost 60 per cent in wonder, then, that they sat in rapt attention this week in Tokyo while three years and then stagnated for a further three years, is at an end. Mr George Soros, the financial A range of positive economic staguru, discussed the prospects for

tistics is usually cited as heing responsible for the rally. Confidence in the country's overall prospects has clearly improved in the last six months. A series of figures at the end of last year suggested prodoc-tion was beginning to climb out of its four-year trough. Most forecasters expect economic growth this year of between 2 and 25 per cent. which, if it is achieved, would be the fastest since 1990.

Corporate profits have already anticipated that gentle recovery. In the six months to the end of September last year, pre-tax profits showed their first significant rise for five years. And those gains were achieved not thanks to growth in sales, but to underlying improvements in profitability. Price cutting and continuing weak demand left turnover slightly lower than in the same period a year earlier, while pre-tax profits at quoted companies rose by more than 23 per cent following corporate restructuring.

Repeated interest rates cuts by Japanese authorities anxious to stimulate demand have also encouraged an improving investment climate for stocks, Short- and long-term interest rates are at record lows, which has increased the attractiveness of equities.

Also, the long banking crisis that has hung menacingly over the economy for the last two years seems to be lifting, as the bigger banks pre-pare to write off a substantial part of their non-performing loans.

But none of these factors is really sufficient to explain why stock prices should be scaring. Similar optimism has been apparent on sev-

but has failed to produce the sort of rally now in progress. And, in spite of the improvements, valuations of Japanese stocks still look very high

On a collision course

Record numbers of foreigners are investing in Tokyo while Japanese

institutions are queuing up to sell stocks, says Gerard Baker

by most international standards. The explanatioo most widely favoured among analysts in Tokyo for the current surge is liquidity. The monetary easing of the last year is said to have injected extra liquidity into the financial system. Narrow money supply is growing rapidly and cash balances are piling up. Low interest rates have left much of that money looking for a profitable home.

The combination of surging liquidity and decent earnings momeotum could act like rocket fuel for equities," says Mr Peter Tasker, head of equity strategy at Kleinwort Benson in Tokyo.

But so far domestic liquidity has not been the driving force behind the sharp rise in stocks. Japanese money is still being drained from the stock market; the real demand has come entirely from overseas.

Foreigners have been buying Japanese stocks as never before. In the last six months, they made net pur-chases of more than Y3,000bn of Japanese equities, the highest sixmonthly figure recorded. Foreign ownership of the stock market has riseo to a record level: nearly 9 per cent of Japanese equity is now in the hands of foreigners. That money has been driveo to

Japan partly by growing concerns about financial instability elsewhere in the world. Diminishing expectations of further gains on Wall Street and in Europe bave highlighted the attractions of Japan, where stocks have languished for so long that they have begun to look cheap.

"The Japanese market has looked like a laggard compared with foreign markets," says Mr Chisato Haganuma, strategist at Nomura Research International in Tokyo. "So foreign investors are likely to should probably be bolding none. be net buvers."

But as that "wall of money" has arrived in Tokyo, it has crashed up against a wall of equity coming the other way. Almost all categories of Japanese investor are as anxious to leave the market as the overseas investors are 10 arrive.

The key to where the stock market goes from bere lies in the outcome of that financial tussle. In the last six months the weight of overseas buying has more than offset domestic selling, and the market bas risen, but that now looks as though it may change.

any institutional domestic investors. lempted by high prices as they approach their financial year-eod in March, will be especially eager to step up their selling over the next two months. The most important group of Japanese investors, the life insurers, seem certain to escalate their dumping of equities. They still own almost 10 per cent of the total market and are looking to reduce that share drastically. Their problem is twofold. Most of them currently have not realised sufficient returns on their investments to meet liabilities to their policybolders. They have averaged returns of just 3 per cent in the last few years, against a guaranteed rate of return for their

policyholders of over 4 per cent More pressing still, in the next two mooths a much larger than average number of their policies will mature, the result of a big increase in policies issued in the in the frenetic 1980s.

To meet those demands, the insurers must sell off their stocks, and replace them with less risky assets. They currently bold 30 per cent of their assets in equities and foreign securities when the need for guaranteed returns suggests they

They have already increased their equity sales in the last few months.

17

For banks, the largest group of investors, the immediate problems may be even greater. Most of them are committed to hig write-offs of bad debts in this financial year. To achieve that they will need to realise profits on a huge block of their stock holdiogs. Banks have provided domestic support for the market in the last few years as they have taken up some of the shares unloaded by other groups, but that now looks likely to change. Since there is little sign of a sus-

tained pick-up in equity interest among the other lypes of unvestor, the downward pressure on the market from tapanese investors seems certain to grow. The evidence so far this month has been that foreigners still seem anxious to take up the offered shares, but as the flow gets stronger, the attractions of buying Japanese equities will doninish.

There is a question mark over bow long foreigners will remain net buyers," says Mr Pelhaui Sunthers, strategist at ING Burings in Tokyo, "and over whether domestic investors will become forced sollers. The last six months have seen the easy gains. It is going to get a lot harder from here." The basic problem is not simply

an aversion to risk on the part of Japanese iovestors, although most domestic investors certainly are still cautious. The real cause of the tensioo is the fundamental weakness of the country's leading financial institutions and the pivotal role they play in the Japanese equity market. Most of them remain chronically undercapitalised, and burdeoed with uoo- and under-performing assets from the years of excess in the late 1980s. Until those assets are finally removed from their balance sheets, they will always threaten any early end to any recovery in the Japanese stock markel.

A wall of foreign money meets a tide of Japanese selling 1.00 Nikkei 225 index Foreigners' net purchases of stocks

## Time warp

On Friday, MPs have another annual tourist spending by £1bn chance to debate the recurring question of whether the UK should move forwards one hour onto Central European Time. in voting on the second reading of Mr John Butterfill's British Time (Extra Daylight) bill, they should bave little hesitation in recommending that it does.

The harsh reality is that there are not enough hours of daylight the UK's winter. Unless the

Polls show more than two thirds support a change.

Against those arguments are the pleas of postal workers and others working outside who will face darker mornings. And there is the Scottish problem. As Scotland is further north than the rest of the UK, in wioter the sun would not rise until nearly 10am.

However, even in Scotland, not everyone is opposed to the cha

prices. in the last six months of 1995, average daily trading volumes

earth tilts on its axis, that will remain the case. The question is when during the day the few bours of feeble light would be

. . . .

to stay with British Summer Time (Greeowich Mean Time plus one bour) during the winter and to adopt "double summer time" -GMT plus two hours - in summer. The change would bring the UK into line with the rest of Europe. That alone is reason enough to make the change, given the benefit to communications and travel, with Asia as well as with contioental Europe. In addition, the Royal Society for the Prevention of Accidents has long argued that people are more at risk travelling bome in the dark than they are going to work. Latest estimates suggest that the move to Central European time could save nearly 700 pedestrian deaths and serious road injuries a year, and cut more than £250m a year from beating and lighting bills. Some also estimate that the change would boost

A 1992 opinion poll in Scotland showed 50 per cent support for change, up 12 percentage points on 1989, although a poil last month showed 55 per cent against. most useful. Mr Butterfill wants the country Farmers, among those most concerned, are more flexible than many workers. An experiment with double summer time 25 years ago was halted after the death of several Scottish children on the way to school. However, children are at more risk in the evening when they may be tired, or may be travelling to leisure activities. In response to Scots who oppose a change, some suggest that Scot-land should have its own time zone. This is undesirable, but it would still be preferable to abandoning the plan. A separate zone does not imply a separate country, as some Conservative MPs fear The US and Canada each have six zones (including the Aleutian islands and Hawaii), Australia three (not including Lord Howe island), and Russia 11. Widespread support for the bill reinforces the case for a change.



## China's curbs

decisiou this week to clamp down on foreign economic news services. The measures are deplor-able, not only on grounds of principle. They show a failure by Beijing to grasp basic realities imposed hy its move towards a more open, market-based economy. China itself risks losing most

from such myopia. Commercial, rather than political. motives appear to have been uppermost in the decision. It owes much to envy in Xinhua, the official news agency, at the rapid expansion in China of international business information providers, such as Reuters. By acquiring the right to "supervise" their operations, Xinhua can now insist on a share of their local revenues. Officially, Beijing has justified the clampdown on grounds of safeguardiog national sovereignty. Such jingoistic rhetoric doubtless helped win support from reactionary hard-liners in China's leadersbip. It is less clear whether it presages a drive to manipulate or suppress economic data. Their dissemination has hitherto been largely free of restrictions, appareotly because the authorities have until now deemed them to be politically innocuous.

The growing proliferation of Communist party bosses, Xinhua alternative delivery channels, has no place in a modernising which prompted Xinhua's defen-sive action, would almost careconomy - still less any right to monopoly control over business talnly frustrate any attempt at systematic cenaorship, However, data.

Chioa oeeds to heed the new powers to punish providers of widespread coodemnation of its decisiou this week to clamp down an open invitation to abusive offi-cial intervention.

Unimpeded flows of information are the lifeblood of modern econo-mies. By applying a crude tourniquet to one of its main arteries, Beijing has not only dealt a blow to confidence among foreign investors. It also threatens to stifle the development of China's fledgling financial markets and to handicap the operations of export indus tries, on which much of its pros perity depends. Politically, the clampdown

pledges by Chinese leaders to ach-

ieving greater economic transpar-

ency. Decisive improvements on

that front are an essential pre-con-

dition of China'a entry into the

joining the WTO - and to integrat-

It is to be hoped that the clamp

down is the product of commercial

scheming by Xinhua, rather than

of a more fundamental policy

shift. If Beijing is to repair the

damage, it needs to review the

agency's role. An antiquated pro-

paganda machine, answerable to

ing with the global economy.

It was a "defining moment in history" according to the pro-government Straits Times. which wrote a leader on New Year's Day celebrating the fact that the island republic had been promoted to the ranks of the veloped nations.

But before you could say per capita GDP, some party-poopers in France stepped in to spoil the fun. Three years ago, the Paris-based ORCD had already told its sends troubling signals to the rest of the world. It contradicts recent

Singapore

slung out

members that aid to Singapore should no longer be counted as "official development assistance". Last May, the organisation signalled that Singapore would move off the "developing" list from the beginning of 1996. But it was only in the last few World Trade Organisation. This days that officials had actually set week's measures raise doubts out to discover what their new about Beijing's commitment to

statos might mean. To their dismay, the OECD informed them that their country was not yet developed. It had simply been redesignated a "more advanced developing country" - a "dynamic nonmember economy" or a "country in transition", for short. Perhaps the biggest surprise is that the attainment of developed nation status was reckoned to be cause for celebration in the first

place. All sorts of goodies on the aid and tariff front would presumably

### SERVER B

### disappear in a puff of smoke.

### Two for one

Today's vote by Greece's Socialist MPs for a new prime minister to succeed Andreas Papandreou is likely to be a close-run affair. Of the four candidates, Costas

Simitis, the ex-industry minister, has been campaigning unofficially for the past year.

But the other front-runner. Gerasimos Arsenis, is gaining ground fast.

Both men are former economy ministers. But when it comes to pulling the Greek budget into shape, Arsenis has the edge. He can after all call on his wife for help.

A Princeton-trained economist, Louka Katseh - who kept her own surname under a law introduced by the Socialists in the 1980s - was appointed special economic adviser to the prime minister by Papandreou.

She keeps a low profile, but has helped boost relations between the Socialist government and Greece's Federation of Industry. Businessmen now appear convinced that the Socialists have abandoned their statist ideas and private investment is scaring. Even Greek shipowners are no. longer afraid these days of setting up at home.

Ms Katsell has been putting in long hours in the past few weeks,

helping to polish her husband's mage No wonder. If Arsenis wins, she keeps her job.

### Searching question

The term "headhunter" has somewhat different connotations in Russia's lawless corporate world from those it has in the west. But the more respectable practitioners of the art will doubtless be queuing up to offer their services to Anatoly Chubais. the ferociously dynamic economic reformer, who has just fallen. victim to President Boris Yeltsin's re-election strategy. Chubais certainly has an

impressive CV for someone just turned 40. Apart from masterminding the biggest privatisation programme in history, Chubais has also achieved the seemingly-impossible in bringing Russia's once roar-away inflation to heel.

The principal snag is e paucity of suitable openings. Unlike Britain, Russia has few merchant banks to offer redundant politicians a lucrative rest home. About the only challenge big

enough for Chubais would be for him to turn poacher and start running Gazprom, the giant energy company which owns a third of the world's gas.

Chubais would first have to explain, though, why as deputy prime minister he wanted to tax them into the ground.

### Silver lining

The ousting of Captain Valentine Strasser as Sierra Leone's head of state, in a bloodless coup on Tuesday, has caused barely a ripple in the beleaguered West African state. Not so, however, among the country's national soccer side. currently competing the continental championship in South Africa. Strasser is a famatical football supporter, who regularly trained alongside the national squad and personally instructed them before matches. Until recently rank outsiders, the

Leone Stars currently lead their group in the competition. It is unclear, as yet, whether Strasser's replacement - thought to be his number two, General Julius Maada Bio - will be quite as supportive.

At least losing power offers one consolation. Strasser, who was expelled quietly to neighbouring Guinea, will have plenty of time to travel down to South Africa to cheer on his side.

### Today's thought

Overheard at a highbrow conference: "Deep, deep down journalists are really very superficial."



### 100 years ago

Hard on the Boers Some of the Paris papers interested in finance are beginning to show a healthy irritation with regard to the interruption of development in the Transvaal caused by the political crisis and the subsequent labour disturbances. The "Paris Bourse" is particularly hard upon our good friends the Boers. In an article opon "Boer Duplicity", the following passage occurs: "The truth is that the Boer people, of whom the majority - say, nine-tenths - are ignorant of reading and writing, are two bundred years behind the times, and that they have only assimilated the vices and defects of civilisation." We do not remember seeing anything quite as strong as this in the most Jingo English journal.

### 50 years ago

Peseta not to be devalued Madrid: The Director of Spanish Foreign Exchange Control denied in a Press statement that the Spanish Peseta would be devalued. No change whatever would be introduced in Its quotation, he added.

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## FINANCIAL TIMES

### LAWYERS FOR BUSINESS

### Thursday January 18 1996

## Court bars live TV coverage of Berlusconi bribery trial

#### By John Simkins in Milan

Mr Silvio Berlusconi, the media magnate and former Italian prime minister, speot much of his first day in court yesterday listening to arguments about whether his trial oo corruption charges should be on live televi-

Using an analogy which came acturally to the owner of AC Milan, the soccer team, Mr Berlusconi had previously suggested that TV coverage would serve as a referee to replay events in what he claims is a politically motivated trial.

But yesterday, his lawyer and most of the advocates for the other 10 defendants fecing charges of bribing financial police, objected to live coverage

By Peter Norman in Bonn

German reforms

would reduce top

rate of income tax

of their performance. The eventual ruling was that live radio coverage was acceptable, but television viewers would only get recorded broadcasts. When it came to his turn to

speak, Mr Berlusconi, who was one of the few defendants present and whose Fininvest business empire controls three television Mr Berlnaconi, elegant in a dark, double-breasted sult, channels, said he realised that arrived at 9.30am clearly determined to show no shame at his his "personal interests" in receiving maximum publicity had to be court appearance. set asida.

The hearing took place in the The four charges faced by Mr "ex-minore" courtroom, so called Berlusconi relate to bribes totalbecause it is used to host juveniles' hearings. ling L380m (\$240,000) allegedly paid to members of the Guardia

Although one of the larger courtrooms, it contains only five di Finanza, the financial police, rows of seats. As a result of the to secure favourable inspections of the books of companies in his shortage of space, some journalists were forced to sit behind the The 10 others accused were his bars of a secure cage designed to

brother Paolo, four Fininvest hold violent defendants. Mr Berlusconi left the law courts in the middle of the afterexecutives and five Guardia di Finanza members, Mr Silvio Bernoon, but oot before he had held lusconi has consistently denied knowing about payments made a long, impromptu press conferby his brother Paolo and the ence in the corridors during a head of Fininvest's tax departrecess, shaking hands with wellment to the financial police. wishers and discussing the mer-

**Republican report** 

urges low-rate tax

its of political reform. Asked what it felt like to be a former prime minister subjected to hours of preliminary proceed-ings in a corruption trial, Mr Berlusconi said: "I already knew what was required by the hearings. They take a long time, there is nothing new in that." After further discussion of

legal procedure, the case was adjourned until next week.

Phone taps cause uproar in land of paparazzi, Page 2

## Russian roulette FT-SE Eurotrack 200: 1618.5 (+0.9)

THE LEX COLUMN

President Boris Yeltsin is not exactly the darling of the west. On top of the bloody fighting in Chechnya, be has Daimler-Benz sacked one of the west's favourite ministers. Mr Anatoly Chubais, the pro-Share price relative to the CAX index market deputy prime minister. Per-110 versely, though, the ministerial clearout may be good news for investors: it makes sense only if Mr Yeltsin plans to stand for re-election. And for all his 100

the tax system and opening up trade will probably shift to the back burner. But in the pre-election period which matters, it is unlikely to hereld a major economic U-turn. Although Mr Yeltsin will doubtless do what he can to put money into voters' pockets, he has little freedom to let the economy rip: the budget is already fixed. Moreover the ceotral bank governor is likely to resist any attempt to start

This explains why the rouble and the debt market have taken Mr Chu-bais' departure in their stride. And although the stock market has lost 712 per cent, this has simply reversed some of its optimistic New Year rally. The basic question for investors remains the same: who will win in June? If it is Mr Yeltsin, the equity market - which looks extremely cheap on fundamentals - is likely to see a flood of foreign investment. But if it is the Communists, the consequences could well be dire. It is a high-risk, high-return bet.

### AEG/Daimler-Benz

The final dismantling of AEG by Daimler-Benz is a case of better late than never. Daimler can be criticised for failing to internationalise AEG or restructure its cost base earlier. But at least Daimler has proven deft at clearing away the mess through a series of disposals and now its decision to swallow up the diminutive rump business. The businesses being taken on by Daimler are diverse, but they are unified by their potential to make a reasonable profit. And the deal strengthens the sense that Daimler's new broom - Mr Jürgen Schrempp, the recently appointed chairman - is rap-idly sweeping out all the old skeletons.

The extent of the clean-out should soon become clear, when Daimler sports, which would receive less announces mountainous losses for 1995. Mr Schrempp's challenge is to money. In the long run, if less were reveal sufficient provisions to leave invested in sport viewers would suffer.

It is hard to see why sporting bedies should be restricted in how they sell TV rights. Makers of films, soap operas and news programmes are not, The argument that sport is such an essential commodity that it must be provided free does not stack up. More basic commodities like water are not free.

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Nor is it as though sporting bodies want only to maximise profit. They are also concerned to boost exposure, Sometimes that means selling tha rights to the BBC or ITV, which have more viewers. But ot other times it means going with BSkyB, which has more channels and so can show events. at length. Sporting bodies themselves, rather than politicians, should decide how to promote their interests.

### Kingfisher

Sir Geoffrey Mulcahy was reckoned to have a year to put things right at Kingfisher, and he has met that deadline. Yesterday'e trading statement demonstrated that the dire operational difficulties which forced a profits warning a year ago have been sorted out. Though from a low base, 22 per cent like-for-like sales growth at elec-tronics retailer Comet, boosted by the introduction of multimedia personal computers, was impressive. Woolworth's 7.3 per cent like-for-like sales growth was less dramatic, but good enough.

factors rather than mismanagement, B&Q sales fell 3 per cent like-for-like. Although it remains the market leader in the troubled do-it-yourself sector, increased spending on stores, including the new warehouse format, has squeezed margins. A decline at Darty, Kingfisher's French electrical retailing chain, can reasonably be pinned on the pre-Christmas strikes, but the poor outlook for the French economy, and retailing in particular, does not bode

Sir Geoffrey has certainly done enough to keep his job, but not enough to turn Kingfisher into the sector's next hot recovery stock. The difficulty of getting the group to fire on all cylinders at once is all too evi-dent. And too many of the husinesses are stuck in sectors with limited growth potential. Now the group is in reasonable shape the next task should be rationalisation through disposals.

Additional Lex comment on Unichem/Lloyds Chemist, Page 24

January 1996

get a simplification of Ger-many's complex tax system The German government is passed in both house of parliament. In the Bundestag, the considering income tax reforms lower house, Chancellor Helmnt that would cnt top rates in return for the elimination of Kohl's coalition bas a slim majority, while in the Bundesrat, the second chamber, state

Fininvest empire.

many tax privileges. A statement of intent on reforming the tax system would be an attractive option if the governmeot decided that meagovernments controlled by the opposition Social Democrats have a majority. sures to boost growtb and employment were likely to fall An alternative approach would he to make a preliminary short of growing public expectaannouncement of tax reform

tions. The present system has a top rate of 53 per cent. In addition, there is the hated solidarity surcharge to pay for the reunifica-tion of west and east Germany which boosts tax bills hy a further 7.5 per cent.

Long-running investigations of the tax affairs of Steffi Graf, the tennis star, and her father have fostered a widespread belief that the system is unfair. It is also so complex that even experts have difficulty understanding it.

The plan envisages that

By Michael Prowse In Washington The US should tax income at a single low rate as part of a radi-

cal overhaul of tax policy designed to stimulate economic growth, a commission headed by Mr Jack Kemp, a leading Republican strategist, said yesterday. The commission's report,

which follows months of public hearings, will add fuel to an intense debate on tax policy among Republican presidential plans at the end of this month, when the cabinet is due to agree candidates

the government's annual eco-Mr Phil Gramm, the Texas sennomic report as well as an ator, yesterday sought to outbld "action programme" to boost growth and employment. Mr Steve Forbes, the millionaire publisher, by proposing a flat tax Mr Günter Rexrodt, economics of 16 per cent on all incomes. Mr Forbes has made a flat tax of 17 minister, indicated the programme should encourage comper cent the cornerstone of his

pany start-nps, strengthen capi-talisation of existing enterprises, presidential campaign. The tax reform report was comreduce non-wage labour costs, cut subsidies and continue to reduce the share of state spend-

missioned jointly by Mr Robert Dole, the Senate majority leader and front-runner for the Republican nomination, and Mr Newt Gingrich, House Speaker, Mr Dole has criticised Mr Forbes's

However, in a foreword to the

to boost US growth "repealed in its entirety" because it is "impossibly complex, outrageously expensive, overly intru-

sive. economically destructive and manifestly unfair' In its place the US should:

 Adopt a single, low tax rate with a generous personal exemption to lower the burden on work-

ing families; • Eliminate all disincentives to saving and investment, including the double taxation of dividend and interest income;

 Allow a full deduction for payroll social security taxes - a measure that would offer benefits for middle-income families; • Ensure stability of taxes by

requiring a two-thirds "super-majority" vote in Congress for increases in tax rates. The report also advocates the

Radical overhaul sought .......Page 6

scrapping of nearly all tax breaks for special interests, but equivocates on the two of the larges

faults, he represents the best chance atility, he represents the best chance of avoiding a Communist victory in June's presidential elections. With Mr Chubais gone, structural reforms like privatisation, shaking up

### 1990 91 92 93 94 95 98 UTCH: FT Extel investors comfortable with Daimler'a

prospects, but not so many that they will have to fill the resulting balance sheet hole with o rights issue. And he has one more problem to address: the extraordinarily troublad Fokker regional aircraft business, which ia controlled by Daimlar's subsidiary, Deutsche Aerospace. Any resolution is going to depend more on politics than economics, and is therefore hard to predict. Daimler's chares have picked up

recently due to the prospect of recovering car profits and tha fact that DASA is undergoing its long overdue restructuring. But given the current uncertainties over Fokker, investors would do better to wait.

UK sport The idea that popular sporting events like the Olympics and the

World Cup should be shown only on

"free-to-air" television may have elec-

toral appeal - which is no doubt why Labour and some Tory MPs are push-

ing it. But the proposal has no intel

Banning Mr Rupert Murdoch from

buying certain sports rights for his

BSkyB pay-TV network would doubt-

less please the BBC and the ITV com-

panles. They are losing ground to

BSkyB in sport not because they lack

the cash but because they have been unwilling to pay top dollar. Taking BSkyB out of the market would mean

they could buy the rights on the

cheap, But such Soviet-style econom-

ics would not be good for the relevant

lectual merit.

posals should be made after March 24, when state elections take place in Baden-Württemberg, Rhineland-Palatinate and Schleswig-Holstein.

Apart from a state election in Hamburg, Germany would then enter a long election-free period until the end of the present coalition government's term in autumn 1998. That would leave time for the complex negotiations that would be required to

tion of the local trading capital tax proposals. tax and tax holidays for new report, he and Mr Gingrich come COMP Bnt important parts of tha close to endorsing a single tax rate, saying they favour a tax package, such as wage restraint, are outside government control. Also, many details are still subject to nagotiation among the coalition parties and employers and trade union representatives.

es have airi

ing in gross domestic product.

been signalled, including aboli-

Some tax ch

system that is "fairer, flatter and simpler' Mr Kemp's report is notable for its soaring rhetoric: it provides one of the strongest defences of a free market vision of society Bonds, Page 26 since the Reagan era. The goal is

not to propose specific legislation but to lay a conceptual founda-French recognise gangsters tion for a future tax reform that will "ensure the greatest possible opportunity for all Americans to

will be substantially larger than its predecessor, with 55,000 work, aave, invest and reach their potential". words compared to 35,000 in the The result is perhaps the most radical tax plan seen in Washing-It has set itself a demanding ton since the enactment of income tax in 1913. The report says the federal tax code should be deadline of 2000 for completing

Wind speed in KPH

and most popular deductions those for mortgage interest, and charitable contributions.

Arguing that the US needs an extension of home ownership and more private giving, It invites debata over the "best way to protect these institutions and preserve the values they represent". The commission expresses concern that Americans are not saving enough and urges policies that "will result in people taking more responsibility for their own retirement saving" - a veiled plea for the partial privatisation of the publicly funded pension system

While long on rhetoric, the report provides no cost estimates and makes no effort to show that the proposed changes are consist-ent with the parallel Republican objective of achieving a balanced federal budget by 2002.

### FT WEATHER GUIDE

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eighth edition.

the project.

#### **Europe today**

the ninth edition in 1986, and

they have just finished scrutinis-

The Académie argues that the new version of the dictionary

ing the letters "f" and "g".

**Continued from Page 1** 

High pressure over Russia and Scandinavia will keep the continent mainly dry. Southern and western France and the southern Benelux will have sunny periods. Elsew low cloud and fog will dominate. Northern, tem and central Europe will be frosty. Western and south-western Europe will stay relatively mild but rather cold with persistent fog patches. A frontal system over the nlic will stall across the western parts of the British Isles, producing rain in western Ireland and Scotland. Portugal will remain dry but Spain's east coast will have showers. The eastern Mediterranean will stay unsettled with numerous showers in Cyprus and Turkey.

#### **Five-day forecast**

Increasing high pressure over Scandinavia and strengthening low pressure over the Atlantic will result in an easterly air flow drawing cold air from Russia towards the west. This will give frosty conditions in much of Europe, except for the Mediterranean, the south-west British Isles, south-western France and Portugal. These areas will be mild with rain.

#### TODAY'S TEMPERATURES

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## FINANCIAL TIMES **COMPANIES & MARKETS**

OTHE FINANCIAL TIMES LIMITED 1996

Thursday January 18 1996

Clouded outlook for final quarter across the US as leading companies issue warnings



**Citic share** 

HK\$3bn to

sale adds

cash pile

19

### IN BRIEF

### Nokia to cut 600 electronics jobs

Nokia, the Finnish telecommunications group, moved to tackle problems in its troubled consumer electronics division when it announced plans to cut 600 jobs and said it was considering strategic partnerships with other companies. Page 20

Glat tumbles to FFr12bn deficit Giat Industries France, the tank and munitions maker, announced one of the worst results ever recorded by a French state-owned company. It ended last year FFr11.8bn (\$2.4bn) in the red, and warned of an even higher loss after the addition of provisions for restructuring. Page 20

Strong Swiss franc keeps Roche sales flat The strength of the Swiss franc cut sales growth at Roche, Switzerland's biggest pharmaceuticals company, to zero, according to figures for 1995 from the company. Sales of SFr14.7bn (\$12.5bn) were virtually unchanged from 1994, but when measured in local currencies were 11 per cent higher. Page 20

Computer Associates has record quarter Computer Associates, the US software group, reported record results for its fiscal third quarter of \$227.2m, helped by strong demand for software used op networks of distributed computers. Page 21

Strong gains at BankAmerica and Norwest BankAmerica added to to the list of US banks which have reported record annual earnings. It announced a 19 per cent rise in after tax profits in the final quarter of last year, while Norwest registered net income growth of 26 per cent. Page 22

Barings' Asian pioneer back in business Ssangyong, Korea's sixth largest company, has taken a 12 per cent stake in Caspian, the emerging market specialist set up by Mr Christopher Heath, founder of Barings' bank's successful 1980s Asian securities business. Page 22

#### Sony arrives at a crossroads

Sony, which has announced a revamp of its corporate structure, is at a critical point. What happens next could determine whether the consumer electropics company will survive to commemorate its centenary - or be relegated to the annals of 20th century Jepanese business legends. Page 23

Christmas brings sales rise for Kingfisher Kingfisher, the UK retail group, showed it was put-ting behind it the problems that led to four directors being ousted last year, as it reported group sales 8.8 per cent higher in the 10 weeks to January 6. Page 24

NZ dairy farmers buck gloomy trend It's been a tough 12 months for New Zealand's beef and sheep farmers, and farm economists this week warned them to be ready for another fall in incomes over the coming year. But it has been a much brighter story for dairy farmers. Page 25

### Wal-Mart ends 25 years of growth By Tony Jackson and Richard Tomkins

on Tuesday. Wal-Mart, the world'a biggest retailer, A cloud was cast over the outlook for US shocked Wall Street by warning that its corporate earnings yesterday as two lead-ing companies, the retailer Wal-Mart latest quarter would show its first profits downturn in 25 years as a public company. Stores and the diversified manufacturer Minnesota Mining and Manufacturing (3M), warned of lower profits in the final Earnings would be 40 to 42 cents a share against 45 cents a share last time. Wal-Mart's shares fell 9 per cent to \$20%. The company blamed lower-than-expec-

The paper company Boise Cascade, reporting record earnings for 1995, also ted Christmas sales, unfavourable gross margins, higher operating costs, and last week'a severe storm in the north-eastern that profits would be lower in the current year. In the technology sector,

there was weakness in some share prices Since Wal-Mart went public, it has to response to poor results from the recorded 99 consecutive quarters of sales

chipmaker Intel, which were released late and earnings growth. Analysts had expected the latest quarter to be the 100th of growth, predicting earnings of about 48 \$51.

cents a share. Consumer demand is almost at a standstill, but retailers have continued building stores. The competition is particularly acute in the discount store sector. Kmart, Wal-Mart's biggest competitor, is in severe financial difficulties and other discount store companies have been driven into Chapter 11 bankruptcy.

3M said that while results were good in October and November, December was disappointing. Earnings for the quarter would be below the previous year's \$332m.

or 79 cents a share, before restructuring charges. 3M's shares fell 5 per cent to

It said profits had been hit by the need to cut stocks, which had reduced output. There had been particular weakness in the data storage and imaging husiness, which 3M wants to spin off, and in the audio and video tape division, which is to be closed. Dun & Bradstreet's latest quarterly sur-vey of US business, released yesterday, found executives predicting slower growth in sales and profits in the first quarter. Dun & Bradstreet said optimism about first quarter sales was at a three-year low.

By Louise Lucas in Hong Kong Citic Pacific expanded its cash pile by some HK\$3bn (US\$388.8m) yesterday. The Hong Kong listed arm of Beijing's main domestic and international investment vehicle sold 208.82m shares in Hongkong Telecom, cutting its stake in the company from 12 per Boise Cascade results, Page 21

cent to 10 per cent. At the same time, Citic Hong Kong, a wholly-owned subsidiary of China International Trust and tovestment Corporation, which holds 43 per cent of Citic Pacific, sold its remaining 44.32m shares in the colooy's former telecoms

monopoly. Mr Henry Fan, managing director of Citic Pacific, said the funds raised would be channelled into infrastructure and property proects in China and Hong Kong. While there are no specific plans, Mr Fan said a number of discussions were under way and he was 'reasonably confident" of at least some coming to fruition.

Citic sold the Hongkong Tele com shares at HK\$14.35, which represents a 5 per cent discount to yesterday's close of HK\$15.10. Stock was sold to institutions worldwide, according to Mr Fan. The placement was made through Peregrine Capital.

The Hongkong Telecom shares were originally injected into Citic Pacific from Citic Hong Kong at a rate of HK\$7.80 a share in January 1993, which suggests a profit of more than HkSlbn, allowing for expenses

The cash-raising, which comes at a time when the Hong Kong stock market and Hongkong Tele-com in particular have been enjoying a rally, highlights Citic Pacific's desire to build up funds in advance of forthcoming projects. in Hong Kong, these include the HK\$40bn Central reclamation development, for which Citic last week submitted a tender as part of a consortium with Mr Li Ka-shing's Hutchison Whampoa and Cheung Kong companies, and plans to develop further the residential ghetto of Discovery Bay on Lantau island. Two weeks ago, Citic Pacific raised HK\$3.24bn through a share placement and in August last year it trimmed its 12.5 per cent holding in Cathay Pacific, the colony's de facto airline, to 10 per cent, raising about HK\$834m Citic Hong Kong has previously disposed of shares in Hongkong Telecom, selling 61m shares to raise HK\$945.5m last year. The price paid for the stock at that time was an average HK\$15.50 a

## AEG to be absorbed into Daimler-Benz

### By Wolfgang Münchau in Frankfurt

In New York

quarter

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AEG, one of Germany's oldest industrial companies, is to be dismantled. The electronics group is to be merged into Daimler-Benz, Germany's largest company and AEG's majority shareholder.

AEG's supervisory board yes-terday sealed the fate of the group, whose inventions have included the first bigh-speed electric railway locomotive, and the Pal colour television system.

new corporate structure at Daimler-Benz, increasing its operating divisions from four to seven. The result is an uneven structure, with Mercedes-Benz, the luxury car and truck manufacturer. co-existing with operations such as Temic, which makes microelectronics products

and is about 60 times smaller. Under the arrangements, MTU, the engine maker, will become a subsidiary of Mercedes-Benz. Three other AEG divisions, microelectronics, rail systems

AEG's break-up will lead to a and postal automation, will fall directly under the Daimler-Benz umbrella. The rail systems division, Adtranz is a 50-50 venture with ABB, the Swiss-Swedish engineering group.

An intermediate holding company will be created to deal with AEG assets, including the receipts from the sale of the energy distribution and industrial automation divisions, and its pension liabilities.

Yesterday's board meeting confirmed the decision to sell the energy and sotomation units,

The studio's sell-off could be the most glamorous corporate auction of 1996

which have a joint turnover of DM3.5bn (\$2.5bn), to Alcatel Alsthom of France.

Employee representatives on the sopervisory board voted against the motion to dismantle AEG, forcing Mr Jürgen Schrempp, chairman of Daimler-Benz and of AEG's supervisory

board, to use his casting vote. Mr Schrempp said: "The sale of sectors to companies with a competitive edge will strengthen the market position of these sectors and secure jobs ... The interests of the AEG shareholders will be

safeguarded by the fact that they will in fntnre have a direct sharebolding in Daimler-Benz." AEG's works council warned, however, that more than 7,000 jobs could be at risk as a result of the sale of the two divisions.

These include 500 job losses already announced in the energy distribution business and 1,200 in industrial automation. AEG is expected to have lost

more than DM1bn in 1995 after a long series of disappointing results. Let, Page 18



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team.

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Now York at	o Toron	nD	prices (	4 12.30pm			

one of 1996's most glamorous corporate auctions by deciding bow and when to sell the studio. There is no shortage of poten-20 tial purchasers for MGM, which has an estimated value of more than \$1.5bn. 24 A number of European entertainment and media companies, including PolyGram of the Netherlands and Germany's Bertelsmann, are eager to expand their film interests. All the other leading US studios belong to powerful groups and the MGM auc-tion may be the last chance to 20 22 24 acquire one. 20 MGM may still be a famous 20 name, hut the company is a 20 4 5 shadow of its former self. Many of its most valuable assets were sold during the 1980s. The Culver City production lot in Los 21 Angeles was bought by Sony and

will start what promises to be

the valuable library of MGM clas-sic films by Mr Ted Turner, the media mogul. When Crédit Lyonnais, the 23 state-controlled French bank, reluctantly took over MGM after a 1992 bankruptcy case, all that 23 21 remained was the debilitated 24 19 MGM production and distribution husinesses, the dormant United Artists studio, e small television production company and UA's

film library. Rather than close MGM down, Credit Lyonnais decided to try to sell it. Advised by Mr Michael Ovitz, the Hollywood talent agent who has since become president of the Walt Disney entertainment group, it appointed Mr Frank Mancuso, a former Paramount executive, as chairman with a brief to salvage the studio. He has since brought in a new management team, expanded output, resuscitated UA and diversified into retailing by opening an MGM store.

The first test of Mr Mancuso's efforts was MGM's 1995 box office performance. So far, the verdict seems positive. MGM, like all stu-

the US, was savaged by the crit-ics. But MGM had a run of hits. GoldenEye, the latest James Bond movie, has revived UA's most famous film franchise by taking more than \$200m world-MGM may be a famous name, but it is a

shadow of its former self

wide since its November release Get Shorty, the critically acclaimed comedy starring John Travolta, is opening in Europe after making more than \$70m m the US.

Consortium des Realisations (CDR), the company to which the French government transferred MGM and other Crédit Lyonnais assets as part of its rescue package for the bank, must decide whether to take advantage of this successful run by selling MGM sooner rather than later.

Lazard Frères, the Paris-based investment bank appointed last November to advise CDR on the

1998.

sale, is completing its valuation of the studio and finalising its dios, had its share of flops, notably Tank Girl, based on the cult cartoon strip. Showgirls, a film recommendations on the strucabout the aleazy side of Las ture of the sale. Originally, Crédit Lyonnais Vegas which MGM distributed in was given until May 1997 to reduce its MGM stake to under 25

Fox

New Line

MGMUA

Others

Total -

Source: Variety

per cent, as US banking law only allows banks to own a non-bank ing company acquired through loan defaults for five years. Technically, CDR could argue that, as it is not a bank, this law no longer applies.

However, it is unlikely to do so as this would require a complex procedure of seeking official sanction from US banking authorities. Moreover, CDR was set up by the French state as a vehicle to rid Crédit Lyonnais of its troublesome assets, not to run

e Hollywood movie studio. Given that CDR's negotiating position will weaken as the May 1997 deadline approaches, it is likely to try to sell MCM as quickly as possible. An early sale would give it the flexibility to sell MGM piecemeal or find a merger partner.

PolyGram and Bertelsmann are not the only prospective purchasers. Chargeurs, the French indus-trial group, is seen as another contender: as is the Canal-Plus television company, although the focus of its film strategy has shifted from the US to Europe in the past year. Mr Kerry Packer, the Australian media mogul, has also expressed interest. While Mr Mancuso has considered assem-



### By Michael Lindemann in Bonn

Mannesmann and Veba, two of Germany's biggest companies, are to join forces in the battle to compete with Deutsche Telekom in the world's third largest telecoms market.

The alliance between the two Düsseldorf-based companies creates a powerful new force in German telecoms linking Veba, a cash-rich conglomerate with a regional electricity monopoly, and Manuesmann, the engineering group which runs Germany's biggest private mobile phone network.

News of the alliance comes amid speculation that RWE and Viag, two other leading German ntilities, will pool their

sche Telekom, which loses its monopoly at the beginning of The would-be telecom opera-

and the second secon

tors have been securing international partners to improve their chances of operating outside Germany. Last year Mannesmann joined with AT&T, the world's largest telecoms group; Veba created a joint venture with Cable & Whreless, the London-UK-based telecoms group; and Viag created a joint venture with British Telecommunica-

tions (BT), Mannesmann and Veba said yesterday they had signed a memorandum of understanding to create a nationwide telecoms network. This will be based on

resources to compete with Deut- the 2,500km fibre optic telecoms network owned by Veba and oo the infrastructure which Mannesmann is building for Hs D2 mohile phone network which aims to have 2m clients by the and of this year.

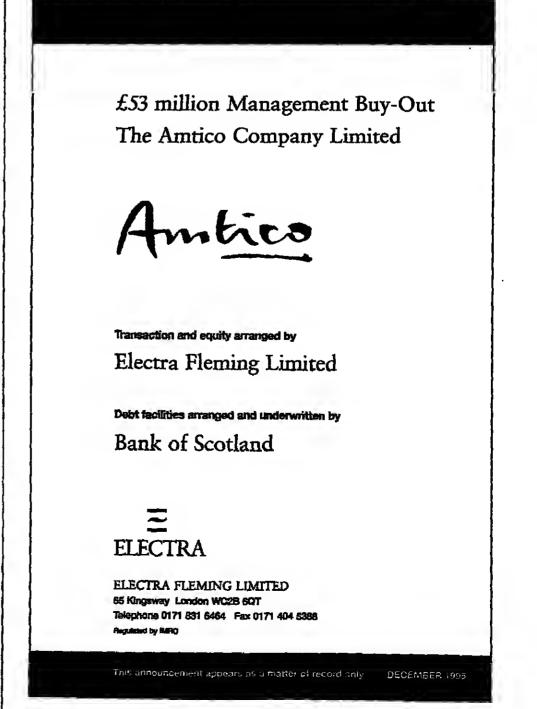
Both companies already offer telecoms services for corporate clients and Veba also has 1.1m cable televisioo coopections which the company hopes will help it access private clients after 1998.

RWE and Viag both own extensive fibre optic networks based on their electricity grids. Viag also has a joint venture with BT which gives it access to Concert, the global telecoms joint venture between BT and the US group MCT



bling a management bny-out the UA library. Besides we may never get another opportunity to "MGM isn't what it used to be, buy a piece of Hollywood histobut it's come a long way in a sbort time," said one suitor. 17

Alice Rawsthorn share, "There are some great films in



### EUROPEAN NEWS DIGEST

20

## Springer expands in eastern Europe

Axel Springer, the German publishing and media group, has stepped up its activities in eastern Europe by acquiring a 49 per cent in Ringier-Taurus, a joint veoture which has substantial newspaper interests in the Czech Republic and Slovakia. Springer bought the stake from the Munich-based Kirch group for an undisclosed sum. Ringier-Taurus was formed in 1991 by Kirch and Ringier, the Swiss publishing house, to tap the growing media market in the Czech Republic and Slovakia. Since then, Ringier has established a foothold in other parts of eastern Europe - including Poland, Hungary, Bulgaria and Romania - with Gannet, the US newspaper group.

The deal will give Springer stakes in 14 Czech and seven Slovak publications - the first time it has secured newspaper interests in this part of central Europe. Annual total turnover of these publications has increased significantly, from SFr9m in 1991 to more than SFr87.7m (\$74.69m) in 1994. Springer has a large presence in Hungary, where it has a majority interest in nine regional newspapers and publishes six magazines. In Poland, it quickly became market leader with Pani Domu, a women's magazine set up in September 1994.

Judy Dempsey, Berlin

### Groupe Bull seeks more partners

Groupe Bull, the French computer maker, is looking for more outside partners to take a stake in it this year, as a means of pursuing its gradual privatisation and reinforcing its return to profit last year. Bull said yesterday that its president, Mr Jean-Marie Descarpentries, had informed the government this week that it wanted a fourth industrial investor, preferably European, to match Motorola of the US, NEC of Japan and France Telecom, which now each have 17 per cent of Bull. Bull would also like to see a financial investor take between 3 per cent and 4 per cent of the company this year.

The French state still has 36 per cent of Bull, which together with the stake of state-owned France Télècom gives it control of the group. But over the next two years, the French government is due to reduce its stake to 10-20 per cent. David Buchan, Paris

### Philips to dismantle unit

Philips, the Dutch electronics group, is to dismantle its communications systems division after selling a large part of the business to AT&T of the US in December. The businesses sold off were Philips' activities in public network telephony, leaving a number of organisations involved in "personal communications" such as cellular phones, facsimile machines and pagers. These will be transferred to other parts of the group.

The value of the communications businesses in the deal has not been disclosed. But Philips described the fact that some 3.500 employees would be transferred to AT&T, out of a total of 12,000 communications staff, as a "guide" to how much of the communications business was being divested. The total communications business generated turnover of Fl 4bn (\$2.4bn) in 1994. Ronald van de Krol, Amsterdam.

### Sabena to sell catering unit

Sabena, the Belgian national carrier, plans to sell its airline catering unit to Gate Gournet, a Zurich-based unit of Swissair, which has a 49.5 per cent equity stake in Sabena. Terms were not disclosed. Sabena said the move was part of a projected business plan to boost profitability, strengthen competitiveness and help it adjust to market conditions. Reuter, Brussels

### phones.

### Giat tumbles to record loss of FFr11.8bn Nokia to cut 600 jobs

### By David Buchan in Paris

after TV

other companies.

profitable.

sales slide

By Christopher Brown-Humes in Stockholm

Giat Industries France, the tank and munitions maker. yesterday announced one of the worst results ever recorded by a French state company.

The group ended last year FFr11.8bn (\$2.36bn) in the red, and warned of an even higher Nokia, the Finnish teleloss after the addition of provisions for desperately-needed communications group, moved to tackle problems in its trou-hled consumer electronics divirestructuring. At the end of 1994 losses amounted to FFr2.9bn.

sion yesterday when it announced plans to cut 600 jobs and said it was consider-The deficit amounted to about FFrim for each of its ing strategic partnerships with 12,500 employees in France, who produced only FFr5.3bn The moves follow an unexworth of sales last year.

The figures dramatically underline the urgency of rationalisation within the pectedly sharp downturn in television sales in west Euro-pean markets – particularly France and Germany - amid falling consumer confidence. defence industry. The govern-ment has promised to recapi-talise Giat, which it is legally obliged to do by the end of this Nokia warned in December that the difficulties would lead to a significant loss for its coner electronics unit in 1995. At that time, Mr Jorma Ollila, chlef executive, promised action to remedy the problems.

Analysts interpreted his remarks to mean the group would only keep its TV husi-nesses if they could be made

state-owned part of the French

year to save the company from bankruptcy. However, it will do so only after the 1995 accounts have been finalised in

invested and if Giat had correctly calculated the dollar's movements. As it turned out falling interest rates meant the invested advances produced more than FFr2bn less than Giat originally estimated. In addition Giat lost another FFr2bn by taking out exchange rate cover for the dollar-price contract on the assumption the dollar would rise above its April 1993 level of FFr5.50 to the dollar, rather than fall as it eventually did. Mr Loppion claimed yester

day the company was no longer "speculating on a rise in the dollar", and was "now completely covered against a further fall in the dollar".

Among other short-term measures, the Giat president said he had ordered a cut in operating costs of FFr200m a year, an end to diversification amhltions, and a reorganisation of the company into two divisions - armoured vehicles and munitions. This would facilitate the forging of international alliances with companies such as Royal Ordnance of the UK and Krauss-Maffei, the

#### Nokia said the job cuts, Strength of Swiss franc cuts amounting to 15 per cent of its consumer electronics work-force, would lead to reduced TV set production, following a **Roche sales growth to zero** 5 to 10 per cent fall in Euro-

board".

pean demand for TV sets last year. It said the brant of the joh losses would fall on its By Daniel Green

plants at Bochum in Germany and Turku in Finland. The strength of the Swiss franc cut sales growth at Roche, Switzerland's biggest pharma-ceuticals company, to zero, according to figures for 1995 Strategic alliances are heing examined hecause these would limit the group's exposure to TV production, but enable it to exploit its TV expertise for from the company yesterday. multimedia projects. Sales of SFr14.7bn (\$12.5bn) Nokia has been plagued by were virtually unchanged from problems in its consumer elec-1994, but when measured in

tronics unit, which made a local currencies, were 11 per modest FM19m (\$4.3m) operat-ing profit in 1994 after a FM747m deficit a year earlier. cent higher. Roche certificates fell SFr170 to SFr 8,770 on the Zurich The division has already been stock exchange. The company, which usually publishes full results in April, said It expecextensively restructured. Its latest problems come when Nokia has seen its share ted net profits to be higher in price fall sharply because of 1995 than in 1994. It actively manages its large cash reserves and said "the group's worries about a slackening in non-operating results were

the previously spectacular pace of growth of its core mobila phone business. At the end of last year, it warned it had been hit by internal progood" Sales in the pharmaceuticals division rose to SFr9.2bn from duction problems and a slower SFr8.3bn, but sales of vitamins pace of growth in the US mar-ket for analogue mobile and fine chemicals fell to SFr3.1bn from SFr3.2bn. Diagnostics sales, excluding Roche

**Biomedical Laboratories which** was merged last year into the Laboratory Corporation of America, in which Roche owns at 49.9 per cent stake, rose to SFr639m from SFr605m.

Perfume and aroma sales declined to SFr1,44hn from SFr1.53hn in 1994. although there was growth in Sooth America and the Asia-Pacific region, excluding Japan. The pharmaceutical division

saw sales increases in all important regions, the company said. The drugs with higher sales volumes included Rocephin, an antibiotic, anaesthetic Dormicum, Roaccutane, for acne, and Roferon-A, used in cancer and hepatitis. New drugs, including antide-

pressant Aurorix, and Hivid, for Aids, saw "pleasing" growth rates as a result of their introduction into new markets. Invirase, another Aids drug, was launched imme-

meeting "great demand" Roche said. Ms Birgit Kulhof, UBS pharmaceuticals analyst said the sales figures were in line with

forecasts She said the underlying pharmaceutical sales growth rate of 9 per cent in the fourth quarter was slightly above the global market average rate of 7

ket share in spite of intensive market competition, said Roche. Sales of citric acid and the Lasalocid poultry treatment did well.

more than 20 per cent," be added. Investor, which groups

most of the Wallenberg hold-

ings in companies such as

Astra, Electrolux, Ericsson,

Scania, SKF and Stora, has in recent years traded at more

than a 20 per cent discount to

Falling demand in beverages hurt the Roche's North American aroma business.

position in the animal feed additives business.

The diagnostics division saw "considerable" sales increases in spite of price and cost cut-



### April and a restructuring plan Leclerc tanks, of financial miscalculations on exchange rate has heen presented. Mr Jacques Loppion, brought cover and investments related in last year from Pechiney to to that contract, and of con-

per cent to 8 per cent. Distribution of over-thecounter (OTC) drugs, which are sold without prescription, have been bolstered by acquisitions in France and Italy. The vitamins and fine chemicals division maintained mar-

ness in a market characterised by increased competition," Roche said.

"The strong Swiss franc led The takeover of American diately after its approval by to continued price pressures in Home Food products "consider- in spite of price tha US in December and is the perfume chemicals busi- ably strengthenad" Roche's ting measures. Wallenberg flagship may seek US listing

Market capitalisation

Earnings per share 1994

relative to the

Current share price

Main listing

Historic P/E

Gross yield

Share price

SMI Index

190 -

170

160

150

140

130

120

110

90

1990

\$76bn

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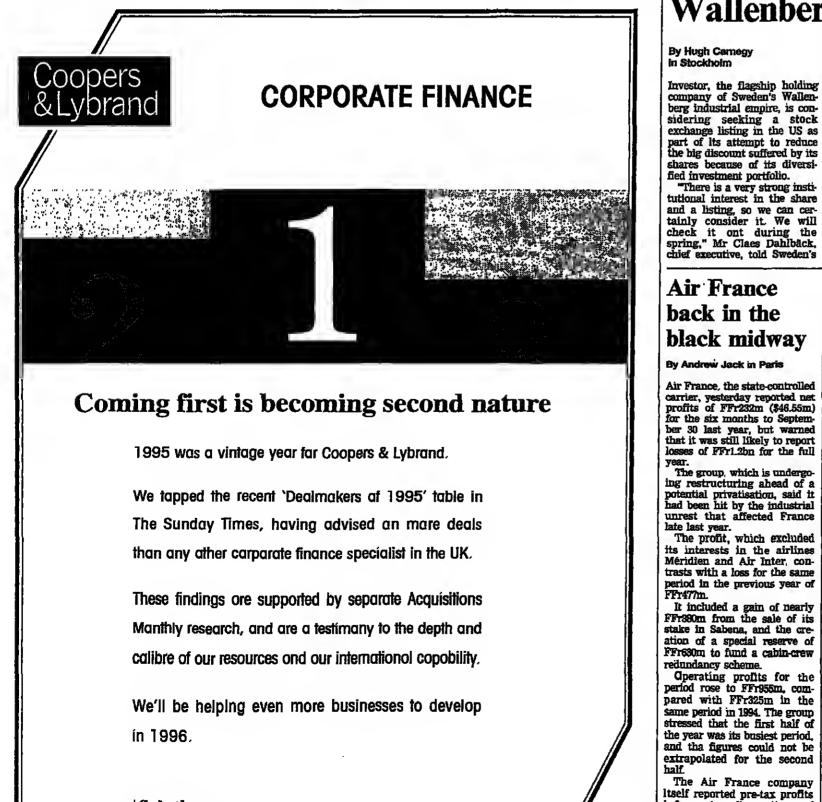
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- German tank maker.
- Zunich 50.6 0.33% SFr332 SFr16, 800 Filtz Gerbe Earnings per chard : 600

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Solutions for Business

Coopers & Lybrand in the UK is a member of Coopers & Lybrand International, a lumited liability on incorporated in Switzerland

around 10-20 per cent, seldom

net asset value.

It was previously blocked from a US listing by US legisla-tiun which prohibits foreign investment companies from actively promoting their shares to US investors. But last

Méridien and Air Inter, con-trasts with a loss for the same

hattle

before extraordinary items of FFr221m Including the effects of the redundancy reserve but excluding the capital gains on the Sabena sale, it recorded a net loss of FFr335m. Air France said it aimed to limit losses to FFr1.2bn for the

full year, before its FFr630m

charge for the redundancy

scheme.

Direkt economic news agency. November investor won a rul-"The discount for this type of company in the US usually lies

ing from the Securities and Exchange Commission exempting it from the legislation. Mr Dahlhäck said the planned flotation of a majority

of Scania, the highly profitable heavy truck maker 100 per cent owned by Investor, would also reduce the discount effect on the company's stock. He said abont 65 per cent of Scania would be sold off - but added there was no urgency attached

months ago, hefore signs

to the flotation. He acknowledged that Investor could have achieved a high price for a Scania issue six

emerged of a slowing in the recent high demand for heavy trucks. But he said he expected demand to accelerate again next year.

Mr Dahlbäck said discussions were continuing with General Motors of the US on how to improve profitability at the troubled carmaker Saab Antomohile, which Investor and GM jointly own. He said Saab needed to increase output from less than 100,000 cars a year to 150,000-170,000 cars. But he said there was "no crisis" at Saab, which reported a slump into losses in the first nine

months of 1995.

Axa and Generali attempt to sort out their problems.



More than six years after two of Europe'e largest insurance groups ensnared each other in complex structure of cross shareholdings they are now at last moving closer to untangl-ing their ownership. Late on Wednesday evening, Aza of France and Generali of

Italy announced details of a new arrangement which had been awaited over a number of months since the Italian group acquired a French chairman keen to bring about change.

The result will he a simplified structure, a chance for both parties to realise capital gains and free up Investments, and the prospect of opening the way to a US stock market listing for the French group. It was in 1989 that Compagautumn. nie du Midi, a French insurance group in which Generali had acquired a substantial stake, was finally taken over by Aza following a protracted

By the start of the following "we won't stay"

year, the arrangement cur-rently in place had been agreed: Generali held 40 per cent of Midi Participations, the Axa argued that the fault had been Generali's. Mr Claude immediate parent company to Axa SA, the quoted company. Midi holds a 42.3 per cent stake in Axa. Similarly, Axa held 40 per cent of GME, a holding company for Generali. But since neither GME nor pa

Midi was quoted, both insurers found themselves with illiquid investments. Equally, there was little indication that the two groups were co-operating very closely in other ways that be paid off in the form of 10m Axa SA shares it currently might have justified the stakes. holds, a transaction likely to

هكنامنالخص



Claude Bébéar: Italians unwilling to collaborate on projects

The situation was high-lighted ironically when Mr Antoine Bernheim, a Frenchgive rise to a capital gain of man who is a senior partner with the Paris-based financial group Lazard Frères, and who speaks little Italian, was appointed head of Generali last He hinted that Generali was dissatisfied with its limited

role in managing Axa despite the size of its investment and that if the two groups could not develop closer synergies

Bébéar, the French insurer's chairman, stressed after Mr Bernheim's comments that the Italians had always consented to his board's decisions but had not been willing to collaborate when it suggested joint projects in the

Under the arrangements unveiled this week, Axa will cease to hold any shares in Generali. Its stake in GME will

more than FFr600m (\$120.4m). Generali is also likely to report a capital gain, and will substitute its shares in Midi Participations by the quoted shares of Axa SA, into which Midi is to be absorbed. It will hold 11 per cent of the group's shares and 15.8 per cent of the voting rights at that point, down from 17 per cent held indirectly today.

Finaxa, which previously held the remaining 60 per cent of the Midi shares, and which is jointly held by a series of French mutual insurers and Paribas, the financial groop, will hold 30.6 per cent of Axa's shares.

The changes will be partly brought about through a FFr5.9bn rights issue, itself allowing Axa to reduce its debt and hold substantial cash for future acquisitions.

There is a second part of the deal. Both Finaxa and Generali are expected to release between them FFribn-FFr2bn by value of Axa shares on to. the New York Stock Exchange this summer.

### INTERNATIONAL COMPANIES AND FINANCE

### Shares AMERICAS NEWS DIGEST in USAir **Boise Cascade sees** rise 20% lower profit in 1996 on news of

Concerns that paper companies' profits are beginning to turn down were strengthened yesterday when Boise Cascade, the US paper and forest products group, said its 1996 earnings would be below the record level of 1995. However, the group said the new year would still be a good one.

Fourth-quarter net income was up from \$25.9m at \$70.4m, after a net pre-tax charge of \$6m reflecting an accounting charge largely offset by a \$58.9m gain on the sale of a business. Fully-diluted earnings per share were up from 32

cents to 76 cents, after a net 6 cents charge. For the year, a net loss of \$62.6m turned to net income of \$552m. Excluding one-off items, the turnround was from a loss of \$35.6m, or \$2.37

a share fully diinted, to a profit of \$337m, or \$5.14. Paper prices rose sharply in 1995. However, customer stocked up early in the year in an attempt to beat price

increases. By the end of the year, demand was weakening as customers used these stocks. As a consequence, Boise cut production hy 63,000 tons in the fourth quarter.

The company said it expected paper stocks to return to normal levels during 1996, which would lead to higher levels of

production and more price increases. However, it said the outlook for wood products remained sluggish. Maggie Drry, New York

### **Bowater lifts earnings to \$95m**

Bowater, the largest US newsprint producer, increased fourth-quarter earnings from \$11m to \$95m, excluding the effect of one-off items. Earnings per share rose from 17 cents to \$2.10 fully diluted. After a 22 cents charge in the latest quarter relating to the repurchase of the group's preferred stock, earnings per share were \$1.88. Sales in the fourth quarter rose 42 per cent to \$544m.

For the year, net income was \$301m before non-recurring charges covering deht repurchase, restructuring charges and a write down of an investment. Including those items, net income in 1995 was \$247m, compared with a net loss of \$5m in 1994. The loss per share of 59 cents in 1994 turned to earnings of \$5.22 in 1995. Sales for the year rose from \$1.4bn to \$2bn. The group said strong market conditions drove profits up. Demand for newsprint and coated groundwood papers remained good. Bowater said, but demand for market pulp weakened late in the fourth quarter. The results also benefited from cost-cutting and the reduction of debt.

The group said it expected to sell \$90m worth of timberlands in the first quarter of 1996, but added that talks to sell its computer forms business had not resulted in a deal. The division was put up for sale in May last year. The group wrote down the value of the investment in that business in its third-quarter results.

Mr Arnold Nemirow, who became Bowater's chief executive in March last year, is to take on the chairmanship at the end of March this year when Mr Tony Gammie retires after 11 years, as chairman. Maggie Urry

### Salomon hires from rival

Page 14, 14

Salomón Brothers, the investment bank, has hired four media specialists from rival Bear Stearns to strengthen its team. The additions bring the media group to 25 people, covering cable, publishing, broadcasting, film and theatrical distribution. Media was one of the most active areas in mergers and acquisitions in 1995, with deals such as the Disney/ABC Capital Citles merger, Time Warner's bid for Turner Broadcasting and Westinghouse Electric's approach to CBS. The sector is closely allied to telecommunications, another vibrant area for investment banking advice. Mr Eric Fast; co-head of global investment banking at Salomon, said, "media and telecom have been among our strongest franchises and the addition of these senior professionals increases our ability to broaden our coverage and better serve our clients globally Two of the four, Mr John Otto and Mr Fehmi Seko, will become managing directors of Salomon Brothers. The other two are Mr William Mills and Mr Peter Olaynack. After a number of resignations early in 1995 following well-publicised discontent among some of Salomon Brother's managing directors, the latest appointments suggest Salomon Brothers can still attract talent. Maggie Urry

### Shares in USAir, the US carrier in which British Airways holds a 24.6 per cent stake, leaped \$2% to \$14% in early trading yesterday - a rise of more than 20 per cent as the market reacted enthusiastically to the news that Mr Stephen Wolf, former head of United Airlines, was to become chairman and chief executive.

new chief

By Richard Tomkins

in New York

The surprise announcement came late on Tuesday, after the market closed. Yesterday, investors took

against it.

specialist\_

chronic financial prohlems. many of them stemming from the airline's excessive costs. USAir has the highest operating costs of any airline in the US. These partly reflect the airline's role as a shorthaul carrier in the congested eastern US, but they are also en as a product of its failure share. to get to grip with its labour Last year Mr Wolf's predecessor, Mr Seth Schofield.

came close to persuading USAir's labour unions to swap wage cuts worth \$500m a year for a 20 per cent stake in the company. However, the deal fell apart in July after employees voted

Mr Wolf comes to USAir with a long hnt sometimes company said. controversial reputation as an

airline industry turnround similar to those of the last Before joining United in 1987, he had held top jobs at quarter, at \$4.6bn. Given rising costs for new

plants and equipment, together

forcing wage concessions as part of his efforts to improve the airlines' financial performance. At United, Mr Wolf per-

several large US airlines, often

suaded employees to yield \$4.9hn worth of labour concessions in return for a 55 per cent controlling stake in the company But his tough stance during the negotiations won him few

friends among the workforce, and he was obliged to leave the company when the employees took over. However, Mr Glenn Engel

#### above Wall Street estimates at \$227.2m, an increase of 30 per cent over last year's \$174.2m. Computer Associates, the US Earnings per share rose from software gronp, reported 69 cents to 90 cents in the same racord results for its fiscal period last year, adjusted for third quarter, helped by strong an August three-for-two stock demand for software used on split. networks of distributed

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0.6

. 0.4

Source: FT Extel

Revenue for the quarter was \$1bn, up 39 per cent from Net income for the quarter, \$721m

news of the results to trade at \$59% in mid-session, op from Tuesday'a close of \$56%. During the quarter CA company also forged agree-

software leader, aimed at • Spyglass, another Internet expanding its role in the growsoftware developer, also ing Internet software market. reported higher-than-expected quarterly earnings. For its first fiscal quarter.

eoded December 31, revenues rose more than 90 per ceot, from \$2.0m a year earlier to \$3.8m. Net income was \$12m, or 6 cents a share, compared with \$7.5m, or 4 cents.

21

Intel's slowdown highlights changing role

The group blamed results on its growing motherboard business, writes Louise Kehoe

ntel's fourth-quarter results, which fell short of Wall Street expectations, have fuelled fears among tech-nology investors that growth is slowing in the personal com-

ended December 31, was well

By Louise Kehoe

In San Francisco

puter market, a primary driver of high technology growth. the view that Mr Wolf was ide-Reporting after the market ally qualified to tackle USAir's

close on Tuesday, the world semiconductor industry leader said its quarterly net income rose to \$867m, or 98 cents a share - more than double the \$372m, or 43 cents a share, reported in the same period a year ago, but well below ana lysts' estimates of about \$1.09 a

Revenues rose 42 per cent

from \$3.2bn to \$4.6bn. The worldwide PC industry. to which Intel supplies microprocessor chips and circuit boards, saw sales growth of about 25 per cent in the fourth quarter, but did not meet the company's higher expectations. in particular, Intel's US reve-

nues were "essentially flat" in the fourth quarter, compared with the previous quarter, the

Moreover, Intel now expects first-quarter 1996 sales to be

expect the company's earnings to be flat or slightly down. Noting market analysts' fore casts for growth of between 17 per cent and 30 per cent in the PC market in 1996, Intel tacitly acknowledged that the heady growth of the first nine months of 1995 might now be waning. However, Intel's fourth quarter report also highlighted its changing role in the PC industry.

December 1994

As the dominant supplier of microprocessor chips to PC manufacturers, Intel has long

with higher depreciation costs on existing plants, analysts been regarded as an industry bellwether.

however, the company has also become one of the biggest manufacturers of PC "motherboards", the main circuit boards inside a PC. Acknowledging that fourth-quarter earnings did not meet its own expectations, or those of the financial community,

Intel blamed the shortfall on prohlems in this segment of its siness Sales of PC motherboards were lower than expected, Intel

around the world reducing orders. As a result, Intel found Over the past two years. itself with excess stocks of memory chips, purchased from other chip makers. Falling prices for memory chips over the past two months forced

Intel to write down the value of these excess stocks to the tune of abont \$70m, or 6 cents to 8 cents a share. ntel'a involvement in the

motherboard business, although largely over-looked until now, has been growing rapidly over the past said, with several customers two years.

February 1995

The company originally entered the circuit board husiness to provide its PC industry customers with a quick way to make a transition to its new generation of Pentium micro-

By building the circuit hoards itself, Intel aimed to eliminate a potential hottleneck as PC manufacturers designed new circuit boards, thereby ensuring that the PC industry could move quickly in

adopting the new chips. The strategy has been very successful and is reflected in the rapid pace of advance in PC performance

A new PC purchased today for \$2,000 is significantly faster than one that might have been bought a year ago for the same

With its move into circuit board manufacturing, however, Intel has become vulnerable to risks that are more commonly assoclated with computer companies,

As Intel pursues the development of new PC applications that make use of its highest performance microprocessor chips it will increasingly be regarded as a systems company, rather than simply as the world's blggest chipmaker.

May 1995

If there's a solution to be found, ABN AMRO Hoare Govett will find it.

January 1995

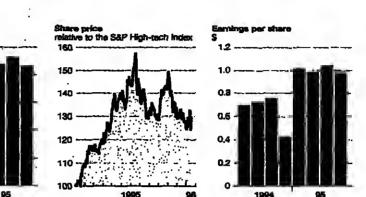
Intel are price

### launched new products for managing secure electronic commerce on the Internet. The ments with Netscape Communications, the leading Internet software company, and Micro-CA's share price rose on soft the personal computer rears

**Record quarter for Computer Associates** 

For the year to date, CA reported net income of \$486.6m. or \$1.92 a sbare, up from \$373.6m, or \$1.4S. in the first nine months of fiscal 1994. Revenues rose 31 per cent from \$1.8bn to \$2.4bn, excluding acquisition charges in both

**Editorial Comment.** Page 17



### US retailer to spin off shoe arm

May Department Stores, one of the biggest department store groups in the US, yesterday said it planned to spin off its Payless ShoeSource division through a tax-free giveaway of shares in the new company to May Department Stores' shareholders. It said the move would allow the parent shareholders. It said the move would allow the parent company to focus on expanding its core department store business. "We believe that separating the businesses into two independent companies is in the best interests of our share owners," said Mr David Farrell, chairman and chief executive of May Department Stores.

Payless ShoeSource is the higgest shoe retailer in the US. It has 4,557 self-service family shoe stores across the nation and sold 185m pairs of shoes in 1994 - one in every five pairs sold in the US. Its 1994 revenoes were more than \$2.1bn.

Although Payless ShoeSource has been expanding, it has receoily proved a drag on the parent company's earnings because sales at existing stores have declined. The department store division, by contrast, has been doing well, increasing sales at existing stores while growing rapidly through acquisitions. May Department Stores said Payless ShoeSource's management planned to close or relocate 450 stores, bringing a charge of \$70m to the parent company's fourth-ouarter earnings. Richard Tomkins, New York fourth-quarter earnings.

dustment of the Conversion Price will and has been made accordingly:

**Correction Notice** 

S.G. Warburg Capital B.V.

U.S.\$200,000,000 Floating Rate Notes 2006

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S.G.Warburg Group plc

In accordance with the provisions of the Notes, notice is hereby given that. for the six month period, 11th January, 1996 to 11th July, 1996, the Notes will bear interest at the rate of 5 "/hs per cent. per annum. Coupon No 20 will therefore be payable on 11th July, 1996 at U.S.\$7,188.37 per No 20 will therefore be payable on 11th July, 1996 at U.S.\$7,188.37 per No 20 will therefore be Dynable on 11th July, 1996 at U.S.\$7,188.37 per coupon from Notes of U.S.\$250,000 nominal and U.S.\$287.53 per coupon from Notes of U.S.\$10,000 onminal.

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Hankook Tire Manufacturing Co., Ltd.

an analyst at Goldman Sachs, said whether or not Mr Wolf was liked by USAir'a employees was less important than whether they respected him. "In Mr Wolf's case, I think there will be clear respect from the unions because here is an airline person who knows how to operate an air-line," Mr Engel said. "Yon don't want to make concessions to a pure financial operator who is not really

because then you will feel it's worthless. But if you feel there is somehody good running your organisation yon are willing to give them more lati-tude." Even so, one big obstacle Mr

Wolf will face in negotiations with the unions will be USAir's recent hurst of profitability.

Against a hackground of buoyant conditions in the US airline industry, USAir managed to report its first profit-able quarters for six years last year, leading the unions to ask why any concessions should be

#### Decessary. Hankook Tire Manufacturing Co., Ltd. and each through hability in Korea Notice to the Holders of the outstanding U.S. \$25,000,000 BOBT POTS 0.25 per cent. Convertible Bonds due 2010 way to Europ the "Bonds") Hankook Tire Manufacturing Co., Ltd. (use Company ) NOTICE IS HEREBY GIVEN to the holders of the Bonds that due to a recent rights used and future bonus issue as previously verified in the Financial Times and Luxenburger Wort on 17th November, 1995, an

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Date

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FT Surveys

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A great part of a great network.

The above announcements appear as a matter of record only.

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Notice of Early Redemption to the Holders of Heart III Limited (the "Issuer") USD 700,000,000.-Secured 8 7 % Notes Due 2001 (the "Notes") Secured by a charge on USD 700,000,000.- 87 % Subordinated Loan Participation Certificates due 2001 (the "Certificates") issued by J.P. Morgan GmbH for the purpose of financing o subordinated loan to The Dai-Ichi Kangyo Bank, Limited

Notice is bereby given that, in accordance with Condition 6(b) of the Notes, th Issuer has elected to redeem all of the Notes at a redemotion price of 100 per cent. of the outstanding principal amount thereof on 13th February, 1996, (the tion Date") following the early redenaption of the Certifica

On or after the Redemption Date, the Notes will become due and payable in such currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts. The Notes (together with accrued interest thereon) will be paid upon presentation and surrender of the Permanent Global Note (as defined in the Trust Deed dated 20th February, 1991) to or to the order of the Principal Paying Agent at its office as follows:

> Dai-Ichi Kangyo Bank (Luxembourg) S.A. 2, Boulevard de la Foire. devard de la Foire. Place de l'Etoile, L-1528 Lexemb

Payments other than in New York City will be made by U.S. Dollar cheque drawn or, or by transfer to a U.S. Dollar account maintained by the payce with, a bank in New York City.

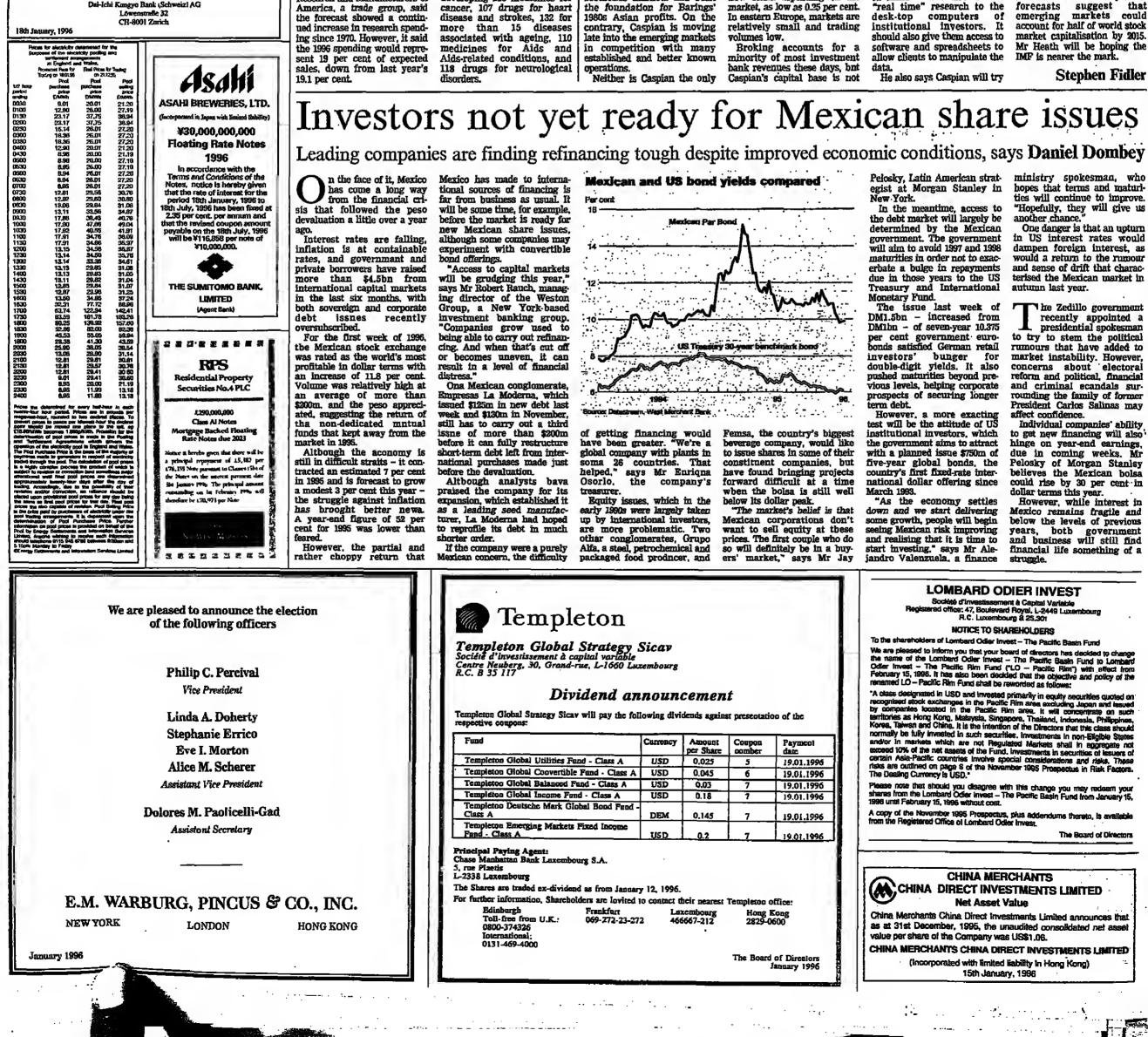
From and after 13th February, 1996, interest on all said Notes will cease to accruc Beart III Limited by: Dai-Ichi Kangyo Bank (Luxembourg) S.A. Principal Paying Agent

Notice of Early Redempt to the Holders of USD 700,000,000.-8 7/8% Subordinated Loan Participation Certificates due 2001 (the "Certificates") ed by J.P. Morgan GmbH (the "Bank") for the purpose of funding and maintaining a subordinated loan to The Dai-Ichi Kangyo Bank, Limited (The "Borrower")

Notice is hereby given that, in accordance with Condition 6, o, the 'trifficates, the Bank has elected to redeem all the Centificates at their outstanding pru, that amount on 13th February, 1996, (the "Redemption Date") following the prepayment of the whole loan from the Borrower. The Redemption Amount psyable on each Centificate shall be USD 1.000.000.-

rayment of Principal will be made on or after the Redemption Date against presentation and sourceder of the Certificates at the specified office of the Principal Paying Agent, or at the option of Holders, at any specified office of the Paying Agent listed below. Certificates should be presented for payment together with all unmanured Compons relating thereto. Certificates and Compons will become void unlets presented for payment within pariods of 10 years and 5 years respectively from 13th February, 1996 as defined in Condition 11 of the Certificates except for any unmatured Compons missing from a Certificate presented for redemption, which will be valid for up to 10 years from the date of redemption, as defined in Condition 7 of the Certificates,





## Strong gains for |Caspian takes on a tough business Bank America and SsangYong has acquired a stake in the emerging market specialist Norwest in term

By Richard Waters

in New York'

4.44 per cent.

Washington.

with the year before. The result was a 6 per cent rise in net interest income, to \$125m.

BankAmerica reported a 19 per cent rise in after-tax profits in In line with other moneycentre banks, BankAmerica the final quarter of last year, recorded an improvement in adding to the list of US banks trading and venture capital profits, which lifted its overall which this week have reported record annual earnings. non-interest income by \$110m. Norwest, the Minneapolis-Costs remained flat.

Norwest saw its net interest margin in the quarter slip 13 based institution which has become one of the most profit-able regional banking groups basis points, to 5.6 per cent in the US, registered net although the margin rose for income growth of 26 per cent, the year as a whole. The helped in part by acquisitions. bank's loan loss experience increased in the quarter, while its provision for credit losses Results from both banks reflected trends already apparent from other US banks' figfor the year climbed 90 per ures this week. Despite a slowcent to \$312m.

ing of loan growth in recent BankAmerica reported net month, lending - particularly to consumers - remains well income of \$704m, or \$1.74 a share, in the fourth quarter of up on a year ago. 1994, up from \$591m, or \$1.40, a Lending margins are only slightly below their historically year, the year before. Full-year earnings were 22 per cent higher at \$2.66bn, or \$6.45 a high levels of 1994, and loan losses remain subdued.

In the latest quarter, Norwest's after-tax profits in the quarter were 27 per cent higher at \$256m, while fully-BankAmerica's net interest margin slipped nine basis points from a year before, to diluted earnings per share rose 16 per cent to 72 cents. For the However, this was more than year as a whole, net income offset by a 10 per cent increase rose 19 per cent to \$956m, or in average loans compared \$2.73 a share.

**Record R&D** spending seen for US drug groups

US pharmaceutical companies The association said industry sales for this year would be an expect to spend a record \$15.8bn in worldwide research estimated \$96.6bn, a 10.2 per cent increase from \$87.6bn last and development in 1996, up 9.6 per cent from last

year, Reuter reports from Mr Gerald Mossinghoff, the association's president, said The Pharmaceutical member companies were Research and Manufacturers of developing 215 medicines for cancer, 107 drugs for heart

hristopher Heeth, once Britain's highest paid executive and the architect of Barings' spectacular Asian success story in the 1980s, is back in business.

INTERNATIONAL COMPANIES AND FINANCE

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and the second secon

His new company, the emerging markets securities specialist Caspian, has quietly begun trading in Latin American shares after receiving permission from regulators late last year to start operations in the US and

the UK On Tuesday, Caspian announced an agreement under which Sonth Korea's slxth largest company, SsangYong, will take a 12 per cent stake. This will help Caspian in the difficult Asian markets, which, along with markets in eastern Europe, it soon plans to enter. Initially concentrating on share trading, Caspian intends later to move into emerging market

bonds. The accord will also enlarge the venture's capital beyond its \$50m launch capital. Mr Heath says a rights issue for up to \$100m on top of that should be completed in the first quarter. If Caspian is successful, the current staff of close to 100 mainly in New York, where already 50 people are based, and London - could grow more than five-fold over five years.

We saw a lot of potential clients, asking whether they saw a demand for a pure emerging markets broking, capital markets and fund management firm, and the answer we got was positive." he says. "There is nothing between the small boutiques and the vast size of something

like SBC Warburg." Mr Heath is, however, a long way from being the first in the field - as he was when he moved into the Japanese securities markets and built the foundation for Barings'



Christopher Reath: 'I didn't want to create a Barings Mark II'

large enough either to be an

Mr Heath sees Caspian's

advantage ls in the international business to be

directed its way by powerful

emerging market shareholders.

SsangYong, a conglomerate with a big securities honse subsidiary, is the second after National Finance, the

investment bank owned by

Siam Commercial Bank of

Thailand. Mr Paul Zuckerman, vice-chairman, says Caspian is

aspian also bopes to

/ from the reams already

distinguish its research

important trading house.

newcomer. While mergers last year, such as ING'a rescue of Barings and Swiss Bank Corporation's takeover of Warburg, consolidated the competition, other firms have entered the fray. Among others, Robert Fleming is expanding its business into Latin America; Kleinwort Benson, now backed by Dresdner Bank capital, has enlarged its emerging markets operation; and UBS is doing the same. Competition has driven

talking with other potential down dealing margins for the partners in the emerging bread-and-butter business of markets. stockbroking. In Asia, they are razor-thin. In Latin America, where Caspian has launched its operations, they are fatter produced by the competition. Mr Heath says its sophisticated bnt shrinking. According to one broker, margins in Latin America shares "are half what computer systems - installed partly with financial controls they were two years ago", and in mind - will also deliver now stand depending on the market, as low as 0.25 per cent.

هكنامن الأجهل

to address a common complaint from fund managers who find most current research is too regional in orientation, making comparisons between, say, telephone companies in Mexico and Indonesia difficult.

Som

Success in research and elsewhere will depend on the skills of the people who join. The sethack last year in the emerging markets following the Mexican devaluation meant, he says, that good staff could be obtained more cheaply. Many have been made partners, reducing start-up costs and allowing remuneration to be linked more closely with success.

Some well-known figures have joined. The former deputy governor of the Bank- of England, Mr Rupert Pennant-Rea, is non-executive chairman, and Mr Robert McNemara, US defence secretary during the Vietnam war era and former president of the World Bank, sits on the board. Caspian has also recruited partners from a raft of

investment banks. most of whom have taken a big initial pay cut. They include Mr James Reed, from Nomura, who is head of equities in the Americas, and Mr Zuckerman, from S.G. Warburg, who is also head of corporate finance.

At least nine have made the move from his former employer, not as many as Barings once feared. Mr Heath hints that more people may yet be recruited from there but adds: "I didn't want to create a Barings Mark IL"

Yet however good the team, success will be elusive if the the emerging markets do not continue to grow. Many investors have still to be convinced that they are more than a passing fad, though International Monetary Fund forecasts suggest that emerging markets could account for half of world stock market capitalisation by 2015. Mr Heath will be hoping the

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18th January, 1996

Sony

Source; Sony/FT Exte

painful fall.

tronics company capable of

drawing on its expertise in dig-

ital technology to invent new

products for the multimedia

electronics users whom Mr Idei

dubs the "digital dream kids". If Sony is to satisfy their

needs, the company will have

be changes in technol-

ogy are rearing a new

generation of consumer

### INTERNATIONAL COMPANIES AND FINANCE

## Sony takes first step in pursuit of its digital dream

The consumer electronics group needed to reinvent itself to avoid being left behind by the multimedia age, reports Michiyo Nakamoto

ony's decision to revamp its corporate structure is a fitting prelude to a second half-century in business which the company prepares to usher in this spring.

The Japanese consumer electronics company, which celebrates its 50th anniversary in May, said this week it would add two new business units to focus on information technology and communications equipment, establish an executive board to oversee corporate strategy, and create four new corporate R&D laboratories.

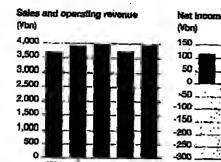
Sony's reorganisation comes only two years after it overhauled its previous corporate structure and split itself up into a corporate headquarters and eight independent busi-ness units called "companies".

While the positive contribu-tion of that earlier reorganisation is recognised by Sony executives and industry ana-lysts alike, the latest move highlights the enormous pressure the company faces to sbape ttself up to remain a leader in the changing world of consumer electronics.

By introducing further changes to the corporate struc-ture, Mr Nobuyuki Idei, presi-dent and chief operating officer for the past year, has sent a strong signal that he recognises the challenges confronting the company.

Sony is at a critical point: what bappens next could determine wbetber the company will survive to commemorate its centenary - or is relegated to the annals of 20th century Japanese business legends.

The growing importance of computers and communications equipment in the consumer electronics market and the increasing conver-gence of computing, telecommunications and electronic entertainment in new multimedia products - are forcing established consumer electron-



rather than the products that have traditionally been their Walkman kid and Mr Norio Ohga, his successor as presi-dent and now chairman of the forte.

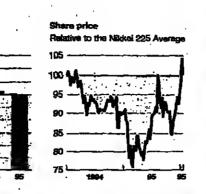
The conventional audiocompany, is a CD kid. Bnt, visual products Sony makes says Mr Tamotsu Ibs. the company's executive deputy presi-dent: "Mr Idei wants to be a are being pushed to the lower end of the market, so unless it can establish itself as a leader digital dream kid." in the emerging multimedia In its latest reorganisation. the company has taken several market, the company's status steps in pursuit of its dream. within the industry and its reputation as a leading electronics

It plans to support promising young talent which will percompany - not to mention its profits - seem certain to take a haps be better able to grasp the market needs of the new era, and will set up a corporate lab-oratory dedicated to R&D in To avoid that fate, Sony needs to transform itself from

an old-style consumer electronsoftware, networks and other ics company, dependent on the analogue technology that lies behind conventional audioinformation technologies and a separate corporate R&D laboratory with a brief to conduct visual equipment - from tranearch in semiconductors sistor radios to televisions --into a more broad-based elecand system design.

Furthermore, Sony plans to set up two new companies focused on information technology and telecommunications, which are vital areas for multimedia, where Sony has little experience.

Although Sony makes com-puters, its efforts in that field have been lacklustre. But it is now joining hands with Intel, the US semiconductor maker, to develop PCs, and with Oki Electric, a leading semiconductor maker, to develop advanced semiconductors.



ogy and semiconductors signi fies a more serious effort to build the two areas into pillars of its future operations. The importance Sony attaches to these R&D laboratories is seen from the fact that they stand above the independent In addition, an executive

board is being established to help co-ordinate the efforts of the 10 companies that will comprise the core of Sony in Japan. The corporate structure vears ago.

introduced two years ago, which divided Sony into eight independent companies, has transformed the extremely large organisation that Sony had become into smaller, more flexible and market-driven units

nother effect of the sys-tem has been to instil a A greater sense of responsibility in the top management of each company. "It has to be recognised that

reinforcing it with an execu-tive board, Sony bopes to get the best of both worlds. the company system enabled Sony to cut costs," points out

Procedure and Timing

ary 1996.

**Eligibility Criteria** 

of the total.

ed of such institutions.

de l'industrie, 1040 Brussels,

The procedure is divided into two stages:



Nobuyuki Idei: courting 'digital dream kids' with culture change

The changes Sony is introdu-Mr Hideki Watanabe, industry analyst at Nikko Research cing have been widely wel-Center. However, the natural tendency for company heads to concentrate on the performance of their own operations made it difficult for Sony as a group to develop a corporate strategy, as Mr Iba This is a big drawback for a company striving to establish itself as a leader in a changing market. By maintaining the

overall company structure but

omed as necessary to equip the company for a new market order in which it will have to strive afresh for star status. "Sony has not seemed itself in the past few years," says Nikko's Mr Watanabe, What gave Sony its special character and enabled it to bring hit products to the market was its way of pulling all its resources together and sparing nothing in developing new products, be says. The latest changes, be believes, give Sony the chance to regain some of tts lost sparkle

### ASIA-PACIFIC NEWS DIGEST **Tubemakers urges**

## rejection of BHP bid

Independent directors of Tubemakers, the Australian engineering group which is facing a A\$590m (US\$439m) bid from Broken Hill Proprietary for the 51.5 per cent of Tubemakers which it does not already own, yesterday

formally recommended rejection of the offer. In documents sent to sharebolders, they said that the offer undervalues the company's significant growth prospects", and noted that Grant Samuel & Associates, called in as an independent expert, had assessed the value of Tubemakers at between A\$1.19 and A\$1.43 a share - well above the A\$4.05 being offered by BHP. The directors forecast operating profits of A\$145.7m in 1995-96, rising to A\$181.4m in the following year. and after-tax profits of A\$70.1m and A\$86m. Nikki Tait, Sydmy

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### JAL forecasts carriage rise

Japan Airlines said it expected the number of passengers on international flights to expand by 3 per cent to 5 per cent a year between 1996 and 2000 under its latest mid-term management plan. Passenger numbers on domestic routes were expected to expand 5 per cent a year, and cargo capacity; in terms of available tonne-kilometres, was forecast to rise 3 per cent.

For the year to March 1997, JAL expected its international passenger numbers to rise 5 per cent, with domestic numbers increasing 2 per cent. Domestic cargo capacity was forecast to increase 3 per cent in the same period. Domestically, the focus would be on improving existing operations, it said. This included improving the profitability of flights from Osaka by using smaller aircraft and by introducing new schedules. New routes linking Japan with Europe and the US were planned. AFX News, Tokyo

### Daihatsu expects sales increase

Daihatsu Motor has forecast 1996 passenger car sales up 11.7 per cent year-on-year, to 546,000 units, it expects domestic car sales to rise 14 per cent to 470,000 units in 1996, with export sales falling 0.7 pct to 76,000. Offshore production is expected to rise 3.9 pct to 263,000 units in 1996.

Meanwhile, Honda said it had no plans to export car engines produced at its US plant to Japan. Agencies Agencies

### Bahrain bank earnings slip

National Bank of Bahrain, the country's biggest commercial bank, blamed higher interest rates and a difficult market environment for a 15.4 per cent drop in its 1995 net profit, to BD10.4m (\$28.4m), Reuter, Manama

The Commission d'Evaluation des Actifs de l'Etat, pursuant to a mission of the **Belgian State** 

is organising a procedure in connection with the underwriting, placing and flotation on the Brussels Stock Exchange of 116,809 shares, or 16.62% of the capital of

By Nikki Tait In Sydney the bid price from Mr Phil | By Ted Bardacke

A bld battle broke out yesterday over Gasgoyne Gold Mines, the Western Australian gold producer, after Sons of Gwalia, the expansion-minded mining group, announced plans to merge with Melbourne-based Burmine and then make an all paper offer, said to be worth A\$152m (US\$113m), for Gasgoyne.

Sons of Gwalia claimed that the combination of its assets and those of Burmine and Gasgoyne would create a goldmining company with dominant tenement positions in three areas of Western Australia, and would rank the group as Australia's sixtb largest gold producer by market capitalisation. The merged entity would have forecast annual gold production of at least 450,000 oz a year in 1996-97.

However, there was no immediate response from Gasgoyne, which was the subject of a friendly A\$135m offer from Idaho-based Coeur d'Alene Mines just before Christmas.

The Coeur d'Alene terms involved a mixture of shares and casb. and were said to be worth A\$2.35 per Gasgoyne share when the offer was made (based on prevailing exchange rales). Coeur d'Alene, a gold and silver producer which has no operations in Australia, also acquired an option oo 19.9 per ceot of Gasgoyne's equity at steady at A\$8.00.

Crabb, Gasgoyne's chief execu-tive, and his family. By contrast, SOG's proposed three-way merger would con-solidate a number of mining

end-June. Sons of Gwalia owns

snapped up a 9.25 per cent

interest in Gasgoyne, and also

owns 10 per cent of Orion

Resources, Gasgoyne's partner

in the Yilgarn Star mine. Yes-

terday, there was immediate

speculation that SOG would want to tidy up the situation further, and ultimately acquire

Orion, too. SOG said there had

The terms of the proposed merger are one SOG share for

every two Burmine shares

been no discussions.

ahead.

same area.

Nava Finance and Securities, a leading Thai brokerage house, is making a further bid for the interests in the Southern Asian securities arm of Stan-Cross/Marvel Loch region. Gasdard Chartered Bank. goyne's main asset is a 50 per The UK bank has been trycent interest in the Yilgarn Star mine, which produced ing to sell the lossmaking Standard Chartered Securities 110,613 oz of gold in the year to

in Bangkok

for more than a year, but talks broke down last July when the neighbouring Marvel Loch Nava, with its parent company, Thai Military Bank, hid for 51 per cent of the Hong mine, while Burmine has a number of interests in the Kong-based Standard Char-Burmine has already tered Securities.

Nithipat Capital of Thailand, Prudential-Bache of the US and Goodwill Investment Holdings of Hong Kong have also held inconclusive discussions about acquiring the company. Any purchase of Standard

Chartered Securities would require the consent of senior management at the ailing bro-kerage, because they would be expected to take a substantial minority stake in the new ven-

held, and one SOG share for ture, Nava said. The triangular nature of the every three in Gasgoyne. The Burmine offer is not dependent negotiations made them exceptionally difficult.

on the Gasgoyne deal going Nava'a relationship with the News of the offers prompted UK brokerage house W.L. Carr, sharp movements on the stock wherehy the Thai hroker places orders on the Thai stock exchange for W.L. Carr. exchange: Gasgoyne shares jumped 19 cents to A\$2.60, would not be affected by any while Burmine was up 64 cents, at A\$3.85. SOG was potential venture, Nava officials added.

## Matsushita issues five-year plan

electronics group, said 50 per cent, company officials yesterday that it aimed to raise said. Matsushita, the Japanese its overseas production to 30 per cent of the total by April 2000. Reuter reports from Tokyo. At the moment 23 per cent of its production is sited cent. outside Japan.

The group, in its five-year business strategy to fiscal on April 1, the Matsushita 2000-01, also plans to lift the group will focus on four ratio of overseas sales to total

CITY INDEX

and disc players, mohile sales from 48 per cent now to communications equipment. display devices and semiconductors, the officials Matsushita also aimed to

increase the ratio of electronic said. component sales to total group sales to 33 per cent in fiscal A spokesman said the company planned to launch digital video disc (DVD) 2000-01 from the current 25 per players around June, aiming to

expand its DVD and other For the fiscal year starting optical disc-related business to Y5,000bn (\$4.78bn) by about 2000. business fields ~ optical discs

\_\_\_\_

S.A. DISTRIGAZ N.V.

Distrigaz supplies Belgium with natural gas. This activity is conducted within the framework of the State's energy policy and is monitored by the Control Committee on Electricity and Gas. Within the European context, the company supplies Luxembourg with natural gas and is actively involved in international transit.

#### Background

On 24 May 1994, the Belglan State and the companies Ackermans & van Haaren S.A. and Tractebel S.A. signed an agreement whereby Ackermans & van Haaren acquired 100% of Société Nationale d'Investissement (S.N.I.) and Tractebel acquired 50% of the capital of Distrigaz S.A. held by S.N.I. and its subsidiaries. This agreement stat that if the flotation of Distrigaz on the Brussels Stock Exthat if the totation of Usangaz on the Brussels Stock Ex-change has not been completed by 31 March 1995, the Sockété Fédérale d'Investissement (S.F.I.), a public sec-tor hokding company, will have a call option on 116,809 Distrigaz shares, or 16.62% of the capital, with possibil-

- During the first stage, a limited number of candidates will be selected to take

part in the second stage of the process for the underwriting, placing and flotation of the 116,809 Distrigaz shares on the Brussels Stock Exchange. This selection will be based on proposals which must be received by no later than 9 Febru-

The Commission d'Evaluation des Actifs de l'Etat will inform the candidates of their

During the second stage by 29 Pentulty 1990. During the second stage, those candidates selected after the first stage will be asked to submit a firm and definitive offer based on a draft prospectus and a draft underwriting agreement, which will be sent to them as soon as teasible, but on 15 May 1996 at the latest. Offers will have to be submitted within fifteen days

after these documents have been sent to candidates and must be such that the flotation of Distrigaz on the Brussele Stock Exchange will be completed by 31 July

1996 at the latest. The winning bid will be the financially most attractive one tak-

ing Into account underwriting price and fees. Details of stage 2 will be communicated to the candidates at the appropriate time.

- This invitation is addressed exclusively to Belgian credit institutions and stock brokerage firms and to credit institutions and investment firms from other EU Mem-ber States (or from the European Economic Area) which are entitled to undertake

or participate in such transactions in Belgium, or to consortia exclusively compos-

These institutions, or each member of a consortium, as the case may be, must have

The lead manager of the consortium must commit to underwrite at least one third

These financial Institutions or consortia will have to demonstrate, in particular

through experience of similar transactions, their ability to place an offer of shares

with a value in excess of two billion Belgian francs, as well as a knowledge of the mechanics of flotation on the Brussels Stock Exchange.

In view of the above-mentioned deadlines, interested parties will be able to consult

a set of documents, from 17 January 1996, at the offices of the Bank Degroof, 44 rue

sufficient financial capability to support their underwriting commitment.

admission to the second stage by 29 February 1996.

ity to place and list them on the Brussels Stock Exchange. This call option can be exercised until 29 February 1998 at the price of BEF 19,213.362253 per share plus a carrying cost of about BEF 580 per share (based on the option being exercised on 29 February 1996). In order to assess the desirability of exercising the op-tion, the Commission d'Evaluation des Actifs da l'Etat has given to a consortium formed by S.A. Almanii, S.C.S. Bank Degroof and NM Rothschild & Sons Limited (referred to as the "State Advisory Team") the exclusive mandate to organise the atorementioned procedure.

#### Stage 1 proposals

In view of the expiry date of the call option, interested institutions must submit their proposal by no later than 3 pm (Belgian time) on 9 February 1996, to the State Advisory Team, c/o Bank Degroof, 44 Rue de l'Industrie, 1040 Brussels, either by registered letter or by receipted courier.

#### This proposal will have to:

- specify the conditions of the underwriting, placing and flotation on the Brussels Stock Exchange of all the 118,809 Distrigaz shares (with dividend coupons relating to the financial years ending 31/12/1995 and thereafter);
- include in particular the following elements:
- precise identity of the candidate or members of the consortium (including the respective shares of each of the consortium members in the underwriting), as well as evidence of their fulfilment of all of the aforementioned eligibility criteria.
- the price in BEF per share at which the candidate would be willing to under write the Distrigaz shares, with specification of clearly identified and quantifiable parameters, the change of which until the effective date of underwriting may give rise to a revision of this price.
- at the bloder's discretion, the price in BEF per share at which the candidate firmity commits to underwrite the Distrigaz shares and the duration of any such
- · a description of the proposed procedure of the placing and flotation on the Brussels Stock Exchange. As the Commission d'Evaluation des Actifs de l'Ebat la concerned not to jeopardise the future access of Distrigaz to the capital markets, the procedure will have to be such that;
- during the placing, individuals and authorized collective investment undertak-
- ings will have the opportunity to acquire at least half of the shares offered; the Distrigaz shares acquired by the bidder as a result of the underwriting must be sold in a transparent manner, in this context, the Royal Decree (Arrêté Baund 20 Industrial Context, the Royal Decree (Arrêté Royal) of 20 July 1994 specifies that, from the date that the Distrigaz shares are listed on the Stock Exchange, no individual or legal entity will be allowed to acquire on the Stock Exchange more than 3% of the voting rights attached to the shares issued by Distrigaz.
- the "all-in" fees, broken down by item, proposed by the candidate covering the underwriting, placing and flotation on the Brussels Stock Exchange as well as all administrative costs (lees for Stock Exchange authorities, printing of shares and prospectuses, cost of advertising),

The Commission d'Evaluation des Actifs de l'Etat will inform the bidders of their admission to the second stage of the process, by 29 February 1996 at the latest.

Amongst the eligible applications, those to be retained for stage 2 will be selected on the basis of:

- the underwriting price and the degree of stability of this price;

7 Sweet cheat (5)

- the price, if any, at which the bidder firmly commits to underwrite taking into account the period during which the bidder is prepared to maintain this commitment:

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The Belgian State has the right at any time to terminate this procedure, to interrupt or adapt it, to decline to instruct the S.F.I. to exercise the call option or not to proceed with the flotation.

Questions and requests for additional information can be addressed to the State Advisory Team.

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An information memorandum will also be made available as soon as possible. Access to the information will be granted upon receipt of a written request indicating that the above-mentioned eligibility criteria are met. In the case of consortia which are in the process of being formed, access to information will be granted to the future lead manager of the consortium. Access to information will require that a confidentiality agreement be signed by the candidates.

Availability of Information for the First Stage

Requests for information can be sent to the following:

المراجعة الماري والمراجع والمستحم المصاد السام المراك وراهم المنا

Frank Donck	Regnier Haegelsteen	Matthew Westerman
Advisor	Managing Director	Director
Almanij S.A. c/o Investco S.A.		NM Rothschild & Sons Ltd.
BkL du Régent 54 (bte 2)	Rue de l'Industrie 44	New Court, St Swithin's Lane
1000 Brussels	1040 Brussels	London EC4P 4DU
Tel: 32.2.513,45,20	32.2.287.91.11	44.171.280.50.00
Fax: 32.2.513.97.41	32.2.230.57.95	44.171.280.51.23

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COMPANY NEWS: UK Good Christmas at Kingfisher
Above average rise for Tesco UniChem to make £480m bid for

. . .

## Lloyds Chemists

Lloyds Chemists of abont £480m (\$740m) creating the UK's largest pharmacy chain and the country's biggest drugs wholesaler, writes Peggy

Hollinger. The two groups were last night understood to be finalising details of the offer. If final agreement is reached, the combined group would control some 1,300 of Britain's 10,000 pharmacies, against 1,200 for Boots, the high street retailer,

**Body Shop warns after** 

poor Christmas in US

UniChem is today expected to as AAH and UniChem each announce an agreed bid for already control 30 per cent of the drugs distribution market, a referral for the enlarged com-pany on that basis is unlikely. However, a referral of the industry can not be ruled out. The market was broadly in

favour of an agreed deal. The two husinesses are seen to be a good fit, with UniChem stronger in drugs distribution, and Lloyds the blgger retailer. However, some rationalisation was expected, particularly in the distribution business.

A takeover by the highly regarded UniChem would also resolve fears over the management of Lloyds, the shares of which have underperformed the market by almost 20 per cent over the last year. The market has been highly suspi-cious of Lloyds' acquisitive strategy in building up its retail business.

Lloyds shares jumped 75p to close at 366p yesterday after the group was called on by the trol the distribution of drogs in Stock Exchange to reveal that the UK. But it is thought that, it had received an approach.

However, advisers to the group said the idea is still

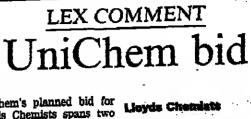
Body Shop laid part of the

blame on the poor state of the

US retail market, particularly

over the Christmas period. The

under active consideration.



the deal is a response to the 110

takeover of AAH by Gehe. AAH and UniChem have similar shares of UK wholesale pharmaceuticals distri-bution. Lloyds' wholesale business is smaller, but the 80 acquisition should give Uni-chem greater critical mass, helping it get a better deal from drugs suppliers. A tie-up with Lloyds would 50 also create the largest group of pharmacies in the country, exceeding even Boots.

Consolidation in this sector has been advancing at a much consonnation in this sector has been advancing at a much slower pace. Individual pharmacists and small chains are finding it increasingly hard to survive, while superstores' efforts to enter the market have pushed the price of pharmacy licences as high as £500,000. Buying in dribs and drabs is a low route to expansion.

show route to expansion. The danger, though, is that UniChem may be overstretching itself. Since the two companies are roughly the same size, the maths of the deal may well rely on some pharmacy disposals to pay off debt. Difficulties in transferring licences, particu-larly to superstores' out-of-town sites, may make this a cumbersome business.

seems conservative enough. This is explained by the market's tendency to undervalue Lloyds because of doubts about its management. But given its poor share price performance, investors may well do better out of the enlarged group.

# **US** expansion

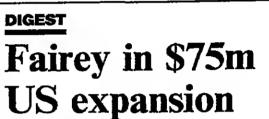
for \$75m. The acquisition - Fairey's 10th in the electronics sector in recent years - will make the UK group one of the world's leading producers of monitoring and detection systems

### London Electricity criticised

Scheherazade Daneshkhu

in its hostile hid for Forte yes-terday hy taking its stake in

Still, at 400p a share, representing a multiple of earnings below the market average, the expected cash and shares offer



Fairey Group, the engineering and industrial electronics company, is buying Particle Measuring Systems, the privately-owned US contamination equipment manufacturer,

for the semiconductor industry. The consideration will be satisfied by \$67.5m (£44m) cash of which £37m is being raised in a vendor placing of 7m shares at 525p and the balance in shares.

Mr John Poulter, Fairey chief executive, predicted Fairey would lift its final dividend to at least 5.45p (4.75p) following an encouraging second half performance. That would make a total of 8p (7p) for the year. Tim Bur Tim Burt

and last year's public sector strikes, leading to a 1.8 per cent sales decrease in local currency terms and 3.8 per cent like-for-like decline. Tesco, the grocery retailer, reported that sales growth was

**Retailers report sales rises** 

★.

continuing to ontstrip the industry average, with a strong Christmas, particularly in the Wm Low stores which it acquired in Scotland in 1994. For the 20 weeks to Decem-

comed the figures. Kingfisher

chain, has been hit both by the

Darty, the French electrical

closed up 9p at 538p.

ber 30 total aales, excloding Wm Low, grew 15.4 per cent with like-for-like sales up 6.5 per cent. After inflation of 4 per cent,

like-for-like volume growth was 4.5 per cent, slightly down from the 6 per cent reported in the interim results. For the four weeks to Decem-

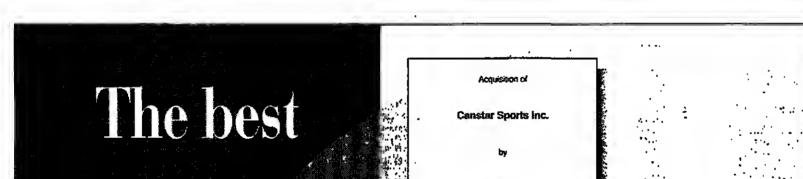
ber 30, total sales were up 16.5 per cent, with like-for-like sales np 10 per cent. in tha Wm Low stores, sales

grew 20 per cent in the 20 week period, and 16.5 per cent over Christmas, on top of a strong increase the previous year. Sir Ian MacLaurin, chair-

man, said there was still con-

Dividends Date of payment Correspondi dividend Pre-tax profit (£m) EPS (p) 2.1 3 17.64 42.7† 4.01† 8.94 7.52 4.29 0.57 40.1 11♥ 0.88 10.1 6.11 0.35 1.155 5.39 3 2.2 1.5 2 (0.88) (0.51) (37.5) (9.32♥) (1.03) (10) (7.64) (0.4) (2.85) (16.59) (40.2) (5.79) (8.62) (9.53) (4.5) Apr 11 Apr 10 Apr 10 Mar 29 Mar 27 162.6 9.1 (150.2) (7.2) 0.3 1.1 4.9 2.4 2.2 1.5 2 28 wiss to Nov 12 S miths to Oct 31 (141.8) (116.8) (15.3) (96.3) (154) **First Loisure** - Yr to Oct 31 158.7 116.4 S miths to Oct 31 6 miths to Oct 29 104.4 164.2 Apr 9 Feb 23 Photo-Me Inti Stanley Leisure

Investment Trusts	MAY (p)	Athributable Earnings (Em)	EPS (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Aberforth Split	302.2 (254,	5) 1.24 (1.17)	4 (3.78)	2.10	Mar 1	2		10,1
Earnings shown basic. Dividends shown net. Fi C) Second Interim making 4.2p to date, 11 Incl			. ♥After exceptional	credit, †On in	creased capital	i. ¥irish currenc	y. * Compa	atives restated.



siderable acope for sales growth in the Wm Low stores

before they matched the per-

But Tesco's shares fell 7%p

formance in the rest of Tesco.

to 308p, after an initial rise,

over fears of increased compe-

tition in petrol retailing following Esso'a announcement that

it was scrapping free gift pro-

rol prices.

Bnt be was unconcerned by

the aggressive January promo-tion from J Sainsbury, which is

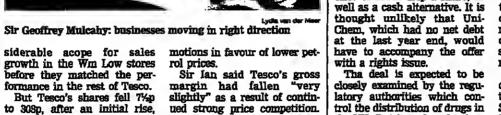
Total for year

7.72 4.5

Total last year

1.1 3.415 7.02 3.6 6.2

seeking to boost sales.



and about 40 per cent of the drugs wholesale market. The market was last night expecting a cash and share offer of about 400p a share, as

Body Shop International, the

cosmetics gronp, yesterday

warned that pre-tax profits for

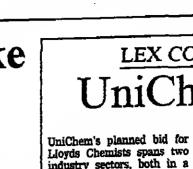
the current year would be below those of 1994-95, writes

The market appeared unsur-

prised by the news, the shares

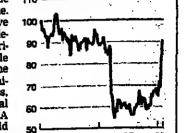
Christopher Price.

falling just 1p to 151p.



industry sectors, both in a Share price relative to the phase of consolidation. First, FT-SE-A All-Share Index

1994 Source: FT Extel







pany they founded.

Granada kept up the pressure

London Electricity, the regional electricity company, was accused yesterday of breaching the spirit of the Greenbury report on executive pay by a shareholder action group.

Mr Nick Stevens, secretary of the UK Shareholders Association, which represents private shareholders, claimed

increase in French VAT rates

Total group sales increased 8.8 per cent in the 10 weeks to January 6, with like-for-like sales (excluding store openings and closures) up 3.9 per cent.

a loss, reported strong sales increases. Total sales in Woolworths increased 7.5 per cent, with Comet up 21 per cent.

interim loss.

the B&Q and Darty chains was disappointing the City wel-

By Neil Buckley Both Tesco and Kingfisher, two

24

leading retailers, reported strong sales performances yesterday. Kingfisher, the retail group

that includes Woolworths and reported an encouraging sales increase over Christmas.

Both Woolworths, the vari-ety store chain where profits fell last year, and Comet, the electrical retailer which slid to

Superdrug continued to reap the rewards of a change in focus from household goods to health and beanty products. with total sales up 3.2 per cent,

or 2.5 per cent like-for-like. Sir Geoffrey Mulcahy, King-fisher's chief executive, said Comet would achieve its target of returning to profit for the full year, in spite of its £8.7m

Although the performance of

RESULTS

# advisers are those with the most expensence

The Price Corporate Tinánce worldwide network advised on more than 200 transactions completed in 1995 with a combined total value of US \$14 billion.

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Nike, Inc. acheed by	Southern Newspay	pers pic
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routous	<b>ite Finance</b>	

the hotels group from 9.2

just under 10 per cent. The purchase of a further 8.3m shares at 384p follows Tuesday's £336m market raid, raising the TV, leisure and catering group's stake to 9.98 per cent.

Yesterday it emerged that among the institutions selling Forte shares on Tuesday was Hermes, the former Post Office pension fund beaded by Mr Alastair Ross Goobey. It sold 3m shares to reduce its stake to 17.5m shares.

Mercury Asset Management, which last week purchased 13m Forte shares at 360p to 362p, sold 9m on Tuesday, tak-ing its holding down to 14.63. It has a similar stake in Granada and could play a pivotal rola in the outcom Granada's stake is close to

the maximum permitted under the Takeover Code.

Granada, which described yesterday's purchases as a "sweeping up" operation, sent what will probably be its final document to Forte sharehold-ers. Mr Gerry Robinson, chief executive, said it laid out the alternatives for investors. Forte attacked the figures in the document as "simply wrong". Sir Rocco Forte, chairman and chief executive, said: "No more fiction, some facts please."

that the com anv's D o-6 spare co favoured the interests of option holders over shareholders. He said the consolidation, which follows a 100p special dividend, had been calculated so that option holders benefited more. Sir Bob Reid, chairman of London Electricity, said the consolidation had been introduced because the special dividend had resulted in a fall in the sbare price, which disadvantaged option holders. Geo Geoff Dye

### British Gas' Italian buv

British Gas has bought a large amount of exploration acreage in Italy from Fiat Rimt, a member of the Fiat group, for about £20m (\$31m). The purchase included proven gas reserves of 10m barrels of oil equivalent. But British Gas' exploration and production division said the 50 blocks in the southern Appennines included "high potential oil exploration acreage." British Gas has nine other exploration licences in Italy, but it has yet to make a big discovery. Robert Corzin

### Woodchester Portuguese buy

Woodchester Investments, via Its Portuguese subsidiary Woodchester Crédit Lyonnais Holding Portugal SGPS, has acquired Cargeste-Sociedade Financeira Para Aquisicoes a Credito, from the Entreposto Group for 157.8m (\$12.3m) cash. Cargeste was established by Entreposto in 1989 to provide point of sale financing for Nissan and Subaru dealerships in Portugal. Agreement has also been reached for Woodchester Crédit to acquire Carloga, a related motor finance company owned by Marubeni and Entreposto.

### Sema makes Spanish purchase

Sema Group, the Anglo French computer services group, has acquired Goya Services Telematicos, Spain'a leading Internet access and services provider. The deal is thought to be the first time a computer services group has acquired an Internet access provider. Paul Taylor

## **Slowing recovery limits** First Leisure's advance

### By Christopher Price

First Leisure blamed a slowing of recovery in consumer spending as the increase in full year pre-tax profits was restricted to 7 per cent.

The rise from £37.5m to £40.1m was at the lower end of analysts' expectations.

The group said trading had suffered at its hingo operations due to the impact of National Lottery scratcbcards, while both bingo and its resorts had been adversely affected by the hot summer

The figures included a bealthy contribution from the dancing division, where profits increased 17 per cent on sales 14 per cent higher. The business benefited from the refurbishment of sevaral discotheques, while the introduction of new theme bars had also improved takings. Profits from the sports divi-

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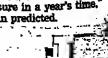
sion rose 17 per cent on sales 15 per cent ahead New features mong the 26 ten-pin bowling centres included amusement machines and food arrange



Michael Grade, right, chairman, Graham Coles, finance director

ments, lifting trading, Mr John Conlan, chief execu-tive, said the "old-style" hingo halls had been the worst hit by the National Lottery. New concept "Riva" bingo centres had shown big improvements in both attendance and expenditure. Twenty new centres would be opened during the

next 15 months. While he remained cautious on the economic outlook, he said the company was making investments in health clubs These were "significantly, under exploited in the UK". Yon will see a different First Leisure in a year's time Mr Conlan predicted.



up 13.000.

Union

" Licht says.

World sugar output

projection raised

### COMMODITIES AND AGRICULTURE

#### Broker forecasts | Dairying fares best as NZ farming feels the pinch reduced cocoa Milk producers are enjoying a record season, but beef and sheep profits are down, writes Terry Hall ew Zealand's beef and sheep farmers have expected to lead to an 8 per that they will fall by a further supply deficit 10 to 15 per cent in the current endured a tough, dis-

#### By Richard Mooney

. . . ··

1

A fifth consecutive cocoa supply/demand deficit is likely in the 1995-96 season, according to Londoo-based broker

E.D. & F. Man. But it is projecting a much reduced shortfall of 65,000 tonnes, down from

219,000 tonnes in 1994-95. In its initial estimate for the current season Man forecasts net world production at 2.526m tonnes, up from 2,298m last season. In the lvory Coast, the biggest producer, 1995-96 pro-duction is forecast to reach a record 960,000 tonnes, up from 854.000.

Opening cocoa stocks for the 1995-96 season amounted to

1995-96

121.37m tonnes, raw value, up from 116.20m tonnes in 1994-95,

according to German statisti-

cian F.O. Licht, reports Reu-

Beet production will account

for 36.26m tonnes and cane for

85.10m, Licht says in its second

forecast of world sugar output

Licht's first forecast, pub-

Regarding beet production,

lished in September, put world production at 121.23m tonnes.

the European Union is expec-

ted to turn out 16.91m tonnes

in 1995-96, compared with a previous estimate of 16.8m

tonnes, Licht says. The EU pro-

duced 16.52m tonnes in 1994-95.

largest producers are Ukraine,

Russia and Poland, should pro-

duce 9.55m tonnes, just over

Im more than last year. "How-

ever, this merely reflects an

improvement in weather condi-

Eastern Europe, where the

Global

for 1995-96.

farm economists have warned 1.011m, Man says. It forecasts them to be ready for another fall in incomes over the comclosing stocks at 946,000 tonnes and indicates a stocks/coning year. sumption ratio of 36.5 per cent. Things look much brighter, Total bean grindings are projected to rise by 3 per cent to a record 2.592m tonnes. bowaver, for dairy farmers, who are having a record season, both in production and Man says that chocolate conearnings, and are expected to earn substantially more over sumption growth in the US is the next few years. The latest

likely be curbed by price increases announced late last New Zealand Dairy Board year. It puts the 1995-96 US study, on industry integration, snggests that each dairy grindings total at 362,000 tonnes, up 10,000 tonnes from last season. The Dutch figure farmer could earn an extra NZ\$20,000 (US\$13,000) a year. is estimated at 363,000 tonnes, In the year to June 30 1996, the dairy industry has forecast it will earn NZ\$4bn - NZ\$500m

Consumption is continuing to grow in eastern Europe, it more than in the correspondsays, "as the positive impact of economic reforms are feit". ing period of 1994-95. Mr Nev-ille Martin of the Dairy Board says this is due to a sharp rise

in returns in recent months, Prices did rise by a third last and prices are expected to stay around the higher levels over the next calendar year. Deer farming provides the other bright spot in the New Zealand agricultural sector enison returns, at around

they would stage a worthwhile recovery in line with the general commodity price upturn.

nate tha cane sector in 1995-96, account for 36.92m tonnes, or 43 per cent of the total, Licht estimates. India is seen producing 16.85m tonnes, up from 15.85m in 1994-95, Production in Thailand is continuing to forge ahead, Licht says, and despite

forecast at 6.05m tonnes, compared with 5.57m in 1994-95. According to the Licht report, few expect Cuba to produce the 4.5m tonnes of cane sugar officially forecast but the country's output should still market. "comfortably exceed" last season's 3.4, tonnes. The report puts Cuban production at 4m

gestion by a St Lucia farmers' union that farmers sell their bananas to Chiquita Brands

Banana growers urged to resist US International of the US, as the company was offering better prices than the region's marketing company.

Mr Ira d'Auvergue, the St Locia agriculture minister. said that the island's government was aware of "a manoeuvre" by the US company to buy bananas directly from the Windward Islands farmers.

Chiquita Brands has not discassed its interest with the

'manoeuvre' the Windward Islands Banana Development Company (Wibdeco), which markets the region's fruit, and "clearly therefore the move by Chiquita is an attempt to divide growers ping. and undermine and eventually destroy the industry," Mr d'Au-

vergne said. The minister said the US company was protesting about the European Union's banana import regime, which allowed preferential entry to the EU for Windward islands banana, and

price was not to only factor thet farmers should consider. Current marketing arrangements gave farmers access to credit for chemicals and ship-Strikes in the Jamaica bauxite

The reported interest of (aluminium ore) mining and Chiquita Brands in buying refining industry last year cut Windwards Islands fruit folore production to 10.9m tonnes, lows the creation of a joint 6.2 per cent less than a year venture between Wibdeco and earlier, the Jamaica Bauxite Fyffes to purchase the banana business of Geest, which has been marketing the islands' Institute reports, Alumina (aluminium oxide) production was down 6.6 per cent at 3m tonnes.

There are some consolations, however. New Zealand has been selling substantially greater quantities of beef to Europe. A poor international grain barvest - which will lead to higher prices for grain in New Zealand over the coming months - could also force up the cost of feeding poultry and pigs. Mr Rob Davison, the economic service's chief economist says this could force producers to demand more for their pork and chickens, which may encourage people to switch back to beel.

Exporters are predicting a price rise of \$NZ4 to about NZ\$36 for lambs over the coming months, helped by growing demand and reports of shortages in Europe. They also say there is more enquiry for mut-ton from "good" markets which means they should not be forced to accept poor prices from third world markets just to sell get the mutton off their hands, as has happened in the past.

Lamb prices averaged \$32 for all grades in the season to June, and the Meat and Wool Board's economic service is forecasting a 12.5 per cent increase over the next six months or so.

cent drop in export lamb numbers this year.

25

Mr Davidson says says the outlook for beef and shcep farmers is unlikely to change much this year, with those most dependent oo cattle coming under the greatest financial pressure.

The average beef and sheep farmer will earn around \$NZ35,900 this calendar year before tax and debt reductioo. Mr Davisoo says, however, that this figure could rise if the wool price improved.

There are reports that squeezed returns from farming have led to a drop in prices for farms in recent months. But this follows a period of steady rises - in spite of tough farming conditions. The price of grazing laod rose by 26 per cent in the year to December 1993, and by 23 per cent in the following year. The latest Valuation Department figures show that it rose by a more modest 9 per cent in the first half of last year - although even then prices could have been held up by forestry companies buying land for radiata pine planting. Prices rises for dairy land -

despite the brighter outlook seem to be slowing, possibly because of the impact of higher interest rates biting into profitability. Prices for dairy land rose 21 per cent in 1994 - and by just 7 per cent in the six months to June, the latest fig-

Woolgrowers had hoped for a worthwhile price recovery after the dull patch of the early 1990s

year, but retreated between September and early December because of unexpectedly poor demand from China and Europe. There was a minor recovery immediately before Christmas, however, and there are some hopes that prices son up to February.

massive, 650,000-bales stock-pile. This, coupled with falling numbers of sheep, is expected to lead to snpply shortages over the coming months.

better, however, with prices up Beef farmers had a tough year in 1995, and 1996 does not look like being much better. Beef returns are dominated by the US - the world's biggest producer and exporter. American herd oumbers are at a seven-year peak and the international trade is waiting for low prices to persuade farmers to reduce mimbers. However, this is not oow expected to happen

for another 18 months to two Beef prices fell by 20 per cent in the 1994-95 year to June, and the Meat and Wool Board's Economic Service is predicting

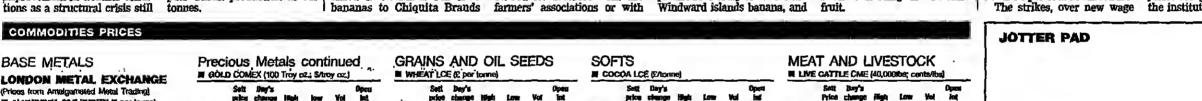
However, a tough winter and an extremely wet autumn in the South Island cut lamb numbers severely. This is ures available. Strikes cut Jamaican

## bauxite production

#### By Canute James

contracts, cut alumina production by 215,000 tonnes, costing the industry about US\$50m, the institute said.

Despite the loss, Jamaica's bauxite industry, the world's third largest after Australia and Guinea, increased its foreign earnings by 15 per cent because of better world market prices for primary aluminium, the institute said.



Global 1995-96 sugar exists in these countries, espe-production should reach cially in the former Soviet NZ\$7 a kilogram, are at present about \$NZ2 higher than at this cially in the former Soviet time last year. It adds that outside Europe, Wool prices have been beet sugar production is esti-mated at 7.9m tonnes, with China and the US being the

major producers. Asian sugar production, led by India, will continue to domi-

a slow start to the season is

The warning follows a sng-

remarkably disappointing. It had been hoped thet after the dull patch of the early 1990s

appointing 12 months, and

By Canute James in Kingston Banana farmers in the

Windward islands are being advised by their governments not to be tempted to sell their fruit at higher prices to a US company, as this could result in damage to their preferential access market to the European

could pick up further over the coming months. Fine wool has borne the brunt of the price fall at recent auctions. Superfine prices fell by 50 per cent - to \$11 a kilogram. Crossbred wool, the main New Zealand type, used mainly in carpets, has fared

slightly on this time last year. There is concern about the ability of prices to hold up in the face of low overseas demand, as substantial quantities of wool are due to hit the market in the main selling sea-Nevertheless, there is one bright spot in the wool sector on December 20 the Wool Board sold the last of its once

(Prices from Amalga			Sett Day's Open using change High low Vol int	Sett Degris Open priot change High Low Vol int	Sett Day's Open price change High Low Vol int	Satt Bary's Open Price change fligt Low Vot Jet	
# ALUNINIUM, 99.			Jag 399.7 +1.2 - 8 -	Jam 121.90 -0.45 121.75 121.50 31 136	Mar 918 +10 916 908 4,084 32,113	Feb 65,000 +0.125 66.100 65.675 6,361 26,779	
Close	Cash 1607-8	3 million 1598-99	Teb 400.0 +1.2 400.3 397.1 28,832 95,882 Apr 401.8 +1.2 402.0 398.1 4,340 27,455	Her 122,45 -0.70 122,45 122,00 225 2,529 Hery 124,50 -0.65 124,50 124,00 280 3,425	Many 938 +0 939 930 2,075 16,305 Jan 957 +8 958 950 618 8,378	Apr 65,850 -0.025 66,150 65,825 3,877 19,885 Jan 61,875 -0.175 62,200 61,850 1,263 12,223	1
Provious	1583.5-4.5	1563-3.5	Jun 403.6 +1.2 403.5 401.3 1,546 28,548	Jul 126.40 -0.90 126.45 126.00 56 464	Sep 977 +8 978 970 785 32,278	Ang 61.076 -0.125 61.350 61.050 373 5,230	
High/low AM Official	1605-6	1612/1585 1698-99	Are 405.3 +1.2 405.5 404.5 222 7,007 Oct 406.9 +1.3 25 4,161	Sap 112.46 -1.55 112.75 112.50 27 96 Nev 113.75 -1.00 113.75 113.75 15 1.093	Des 997 +8 996 988 762 8,975 New 1017 +3 1018 1811 560 25,384	Oct 82.275 -0.175 62.500 62.250 394 4,691 Dec 62.425 -0.175 62.625 62.425 190 2,740	
Karb close		1584-5	Tetal 36,366 213,035	Total 615 7,780	Total 8,223 128,998	Total 12,579 71,522	
Open int.	223.946 52.024		N PLATENUM NYMEX (50 Troy oz.; \$/troy oz.)	WHEAT CBT (5,000bu min; cents/60b bushel)	IL COCOA CSCE (10 tonnes: S/tonnes)	LIVE HOGS CME (40,000lbs; cents/lbs)	(Savings a Cut, discount, coopony, reduction. If your electricity Mill)
Total daily turnover III ALUMINIUM ALL			Jan 417.6 -1.0 5 2	Mar 479.00 -1.00 482.50 473.00 31.203 54.502	Mar 1262 -0 1293 1275 8,420 35,975 May 1300 -12 1312 1297 2,108 21,200	Feb 45.525 -0.375 46.225 45.480 2,987 10,559 Apr 44.825 -0.700 45.700 44.600 1,906 10,036	is over £12.000 pa, we could enjoy significant savings by switching to
Cice	1380-400	1430-35	Apr 421.1 - 422.9 419.1 2,339 18,905 Jul 422.6 - 424.0 421.0 0 2,459	Mary 454.25 +0.75 457.50 449.00 3,847 10,507 Jal 418.00 +2.50 420.00 411.50 8,578 30,744	Many 1300 -12 1312 1297 2,108 21,300 Junt 1327 -14 1335 1318 625 7,870	Jun 50.775 -0.950 51.850 50.700 1.012 8,826	an Eastern contract.
Provious	1390-400	1430-35	Oct 424.3 - 425.5 424.5 2 1,367	. Sep 418.50 +3.00 421.25 413.00 425 8,170	Sep 1342 -12 1350 1338 55 9,609	Jul 50.175 -1.156 51.450 50.125 143 3,043	Tata to Extern for a bollow deal 0800 99 77 55 FEASTERN
High/low AM Official	1404-5	1440/1430 1435-45	Jan 425.9 5 54 Total 23.767	Dec 428.50 +2.00 430.00 422.50 821 3,214 Jak 375.00 -1.50 377.00 375.00 24 136	Dec 1373 -12 1374 1373 55 8,485 Nov 1401 -12 1401 1398 504 6,454	Ang 48.800 -0.900 50.500 48.500 412 3,320 Dat 48.350 -0.308 48.750 48.750 166 1.420	
Kerb close		1420-50	N PALLADRIM NYMEX (100 Troy oz.; \$/troy oz.)	Total 44,988196,275	Total 9,777 90,969	Total 6,622 35,922	
Open int.	4,623		Mar 132.75 -0.10 133.40 132.00 413 5.172	BI MANTE COT & OND by she wante COD busined	COCOA (ICCO) (SUR's/tonne)	PORK BELLIES CME (40,000/bs; centa/ibe)	
Total daily tumovar III LEAD (S per tonn			Jun 134.15 -0.20 134.75 134.50 161 990	N MAJZE CBT (5,000 bu min; cents/56/b bushel)	Juni 18 Price Prov. day	Feb 52.275 -1.350 54.000 51.900 963 3,841 Nar 52.625 -1.500 54.600 52.506 367 1,227	
	718-7	708-9	Dus 138.65 -0.20 38 30 Tatal 574 6,192	ther 351.25 -2.75 356.25 347.50 98,030 234,525 they 356.50 -2.00 360.25 362.50 25,624 101,887	Defy	Ner 52,625 -1.500 54,600 52,500 367 1,227 Nev 53,625 -1.550 55,500 53,550 203 863	CROSSWORD
Close Previous	701-2	695-96	N SILVER COMEX (5.000 Tray oz.; Centa/tray az.)	Jul 353.00 -0.75 358.25 348.50 18,262 84,063 5m 301.50 -2.50 306.25 300.73 3,320 22,865	N COFFEE LCE (Shonne)	Jai 54,425 -1,425 55,950 54,200 78 721 Aug 51,900 -1,800 53,700 51,900 29 192	
High/low AM Official	715/714 715-6	709/699 707-8	Jan 547.5 +2.8 545.5 544.5 4 6	Dec 285.50 -0.75 289.25 285.00 12,189 50,251	Jan 1977 +56 1995 1950 352 1,192	Tetaj 51200 -1200 20100 51200 25 132	No. 8,970 Set by ADAMANT
Kerb close		706-708	Mar 551.5 +2.8 553.0 545.0 13,137 61,268 May 556.4 +2.8 556.5 530.5 1,730 11,252	siler 291.00 -1.25 294.25 290.00 199 2,577 Total 157,774.487,745	Mar 1840 +64 1845 1798 4,646 17,284 May 1671 +45 1684 1658 1,798 9,599		
Open int.	31,673 8,912		Jul 560.8 +2.7 560.0 554.5 1.156 8.007	· III BARLEY LCE (2 per tonne)	Jal 1610 +43 1610 1600 861 3,518	I OLIDOLU TRADER OFTICALO	
Total daily turnover MICKEL (\$ per tot			Sep 364.8 +2.5 558.5 558.5 29 8,937 Dec 570.9 +2.3 572.0 566.8 128 5,610	Jun 114.50 -0.90 19 125	- Sep 1594 +47 1600 1581 172 1,996 Nov 1585 +55 1583 1581 14 510	LONDON TRADED OPTIONS	┝╍╌┶╶╍┶╍╌┶╍╌┝╍╌┝╸╸┙╍╌┶
Close	7810-20	7910-13	Total 16,240 96,802	Mer 115.18 -1.05 115.25 115.00 58 773	Total 7,796 34,071	Strike price \$ tonge Calls Puts	
Previous	7525-35	7635-40		Mary 117.50 1 391 Sep 107.75 -0.75 107.75 - 20	COFFEE 'C' CSCE (37,500fbs; cents/fbs)	(89.7%) LME Feb Apr Feb Apr	10 } } ] ] ] ] ] ] ] ] ] ] ] ] ] ] ] ] ]
High/low AM Official	7795-805	7950/7690 7895-900		Nov 110.25 -0.25 110.25 110.25 3 66	Mar 104.30 +0.40 105.50 103.05 8,918 17,501 May 103.40 +0.20 104.50 102.50 2,375 8,610	1500	╞╌╅╍┢╌┧╍┢╌┧╍┟╾┥
Korb close		7985-95	A Real Provide A Real	Total 52 1,375	Jul 103.25 +0.15 104.00 102.30 695 2,380	1600	
Open int.	40,672		ENERGY	M SICYABEANS CET (5,0000 mb; centref010 beshaf) 	Sep 102.60 -0.40 103.75 102.00 232 1,532 Des 102.40 -0.15 103.75 102.00 42 873	N COPPER	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7otal daily turnover TTN (\$ per tonne)			CRUDE OIL NYMEX (42,000 US galla. \$/barrel)	Mar 736.25 +1.00 739.00 728.00 50,303 97,530	Her 103.25 +0.25 162 121	(Grade A) LME Feb Apr Feb Apr	
Ciose	6265-75	6300-10	Latest Day's Open price charge tligh Low Vol int	Mary 741.50 +0.75 743.75 733.00 10,252 27,358	Telui 13,268 29,187	2400 134 112 7 55 2500 61 63 33 100	
Previous	6225-35	6260-70	Feb. 16.22 +0.17 18.42 17.90 45,801 42,634	Mag 737.00 -0.50 739.00 730.00 147 2,602	COFFEE (ICO) (US cents/pound)	2600	15 17 17
AM Official	6295	6315-20	Mar 17.85 +0.16 17.99 17.58 55,565 69,995	Sup 715.50 +3.00 716.00 708.50 61 2,529 Tetral 76.018 196.571	Jan 16 Prior Praz. day Comp. daily 87.59 95.32	B COFFEE LCE Mar May Mar May 1500	
Kerb clase		6280-85	Apr 17.55 +0.12 17.68 17.29 26.587 44,244 Mary 17.40 +0.18 17.47 17.20 5,726 25,506	Tytal 75,518 196,571 T SOYABEAN OIL CET (50,000/bs: cents/b)	15 day average 94.12 94.04	1550	
Open int. 7ctal daily turnover	15,058		Jun 17.26 +0.17 17.35 17.05 5,265 39,439	Jan 23.87 +0.12 23.90 23.65 772 739	IN NOT PREMIUM RAW SUGAR LCE (cents/bs)	1600	19 20 21
ZINC, special hig		onne)	Jul 17,20 +0.21 17.27 17.00 4,708 25,761 Total 171,079402,241	Mar 24.09 +0.07 24,18 23,85 8,262 44,967	Nar 10.90	RECORDALIZE MAR MAR MAR MAR	
Close	1028-29	1050-51	N CRUDE OIL IPE (S/barrel)	Mary 24.45 +0.07 24.55 24.22 2,358 16,033 Jul 24.83 +0.09 24.90 24.92 2,515 14,212	New 10.97 +0.18	875 47 74 • 1	
Previous	1014-15	1036-37 1054/1041	Labert Day's Oper	Aug 24.98 +0.12 25.07 24.80 358 3,438	Jas 16.927 +0.18 Det 16.97 +0.18	900	
High/low AM Otticaal	1026-27	1049-50	price change zigh Low Vol lat	Sap 25.12 +0.10 25.22 24.97 182 1,636 Total 14,990 87,810	Total	1650 60 32 75	
Karb close	73,018	1053-54	Mar 16,64 +0.12 16,97 16,60 21,856 71,868 Apr 18,47 +0.07 16,60 16,30 8,312 19,042	SOYABEAN MEAL COT (100 tons; \$/ton)	WHITE SUGAR LCE (Stonne)	1650 60 32 75 1700 39 39 56 - 1759 25 20 -	
Open m. Total daily tumover	15,004		Mary 16.25 +0.95 16.36 16.18 2.044 15,034	Jan 231.8 -1.0 232.5 229.5 1,425 1,066	Mar 2582 +3.7 359.0 354.5 1,402 11,552 Mary 343.8 +5.1 344.4 340.0 1,041 9,336		27 28
COPPER, grade	A (S per tonne)		Jan 18.10 +0.07 18.17 16.01 1,946 15,510 Jal 18.04 +0.15 16.05 18.93 1,207 6,605	Ner 235.3 -0.5 236.0 232.0 17,575 53,673 Nev 236.4 -0.7 237.2 283.5 3,654 15,292	Ang 329.4 +5.2 330.0 324.2 256 4,958	LONDON SPOT MARKETS	╎╾╆╍┟╌┶╍┟╌┥╍┟╶┽╸┟╼┼╸┟╌┤
Close	2591-98	2480-81 2446-47	Aug 15.92 +0.12 15.96 15.88 482 4,123	H 2357 -0.5 238.5 233.5 2,236 14,899	Oct 304.7 +4,4 306,4 300.2 117 3,958	CRUDE OIL FOB (per barrel/Mar) +or-	
Previous	2534-39 2605/2600	2490/2470	Total \$1,964 144,825 BI HEATING OIL (MIEX (42,000 US gale; SUS gale;)	Ang 232.7 -0.8 233.5 231.9 255 2,880 Sep 228.5 -1.0 227.5 225.5 17 1,907	Mar 297.7 +4.8 298.0 296.3 44 530	Dubai \$16.11-6.21w -0.295	
High/low AN Official	2600-601	2488-89 2478-77	HEAT NOS CIL WHEA (22,000 05 gale; Cici gale;	Tutal 25,805 94,402	Tetal 2,951 32,802	Brant Biend (dated) \$17,45-7.50 -0.27 Brent Biend (Mar) \$16,88-6.87 -0.325	
Korb Close	170,663		grint charge High Low Vol. Int	N POTATOES LCE (2/Ionne)	SUGAR '11' CSCE (112,000bs; cents/bs)	W.T.L \$17.82-7.84w -0.41	ACROSS 8 Fastidious but comfortable 1 See 6 down around the house (6)
Open int Total darly turnover	66,437		Feb 52,80 +0.37 53.40 52.05 28,457 37,968	Mar 200.0	Mar 11.09 +0.22 11.10 11.02 62.220 69,128 May 10.75 +0.17 10.90 10.70 16.326 28.316	# OIL PRODUCTS NWEprompt delivery CIF (tonne)	4 Peculiar to southern ocean, 9 Some one has to go for the
N LME AM Official	E/\$ rate: 1,534	2	Aur 51.70 +0.29 52.15 51.00 14.738 27,189 Aur 49.50 +0.29 49.75 48.55 3,655 11,368	May 206.0 -11.5 9	Jud 10.10 +0.10 10.20 10.04 4,523 19,384	Premium Gasoline \$188-170 -1	it's said (8) present (6)
LIME Closing £/5 Spot 15262 3 millis 1.5	1200. 1.02.14	9 mths: 1.5164	Mar 47.90 +0.29 48.18 47.35 1.294 6,684	Jan: 325.0	0ot 9.95 +0.14 10.00 9.89 1,594 18,659 Mar 9.79 +0.12 9.84 9.74 322 11,730	Gas Oi \$100-161 -1	10 Washer works on medium 14 Take advantage of a burst of programme (4,5) rain to have a bath? (3,1,6)
Spoil 1 5262 3 millios 1.5	231 0 11015 1.313		Jun 47,00 +0.04 47,41 48.85 1,079 9,270 Jul 47,00 +0.14 47,31 47,00 425 5,214	FREIGHT (BIFFEX) LCE (\$10/index point)	May 9.57 +0.14 9.79 9.65 115 1,804	Naphtha \$188-101 -1.5	11 Cycled round to the circus (5) 17 High point in Indian fashion
HIGH GRADE CO	PPER (COMEO)		Total 50,848 112,110	Jun. 1580 435 1580 1545 44 842	Total 86,194 150,822	Jet fuel \$184-188 -1	12 Nobleman in real trouble (4) for a student of drass (0)
Carlto Daw		Open Vot Bat	N GAS OIL PE (\$/brink)	Feb 1303 +33 1555 1535 60 406		Diesti \$166-167 -1 Polraikum Argas, Tel, London (2171) 369 8782	13 10 festivals are outside the 18 Brave fellow having no listen- limit (10)
and an an and a state of the st	e High Low 5 116 18 113.80		Sett Day's Open	Mar 1542 +37 1550 1512 23 311 Apr 1525 +20 1535 1520 74 1,428	10 12 11,736 +0.58 82.15 81.30 943 11,736	N OTHER	15 Extremely dreary, horrid 10 29 Good French king went up to
		213 1,392	price change High Law Vol kat seb 156.25 -1.00 156.50 153.25 12,374 23,821	Jai 1383 +18 1381 1371 27 858	H 81.54 +0.57 81.60 80.81 855 7,838	Gold (per tray az) - \$398.25 +0.95	(7) resting place, covered with
	113765 111.54	OTHER DATION	Feb 155.25 -1.00 (56.50 154.25 12,414 23,42) star 152.75 -1.50 153.00 150.50 5,040 11,806	0ot 1450 +30 1450 1445 15 257 Tutud 243 4222	0xt 78.25 +0.02 78.25 77.95 10 1,604 0xx 78.78 +0.41 76.85 76.35 295 11,097	Silver (per tray at) 546.5c +1.0	16 Most fascinating dock is in swellings (7)
Apr 11055 -08	112.30 111.10	584 5,259	ADY 149.75 -1.75 150.25 148.75 2,413 6,446	Close Poer	Mar 77.73 +0.45 77.60 17.40 2 1,000	Pladinum (per troy cz.) \$418.00 +1.50 Palladium (per troy cz.) \$130.00 -0.25	France (5) 21 Lecture on "The monetary 19 Talk about foreign currency system: an all round issue"
May 108.50 -04 Jun 106.85 -0.8	110.70 110.30	18 714 7,949 48,590	Naty 147.75 -2.90 148.75 147.08 1,172 2,703 National 147.25 -2.00 148.25 148.50 753 5,504	BFI 1536 154)	Total 8,339 35,974	Copper 118.0c	19 Talk about foreign currency system: an all round issue (6) (8)
Total		1,949	Laf 147.25 -1.25 148.00 147.00 176 4,284		II ORANGE JUCE NYCE (15,000bi; cinte/bo)	Lead (US prod.) 41.75c	21 Second example of bravery 22 Annie's mad - completely
			Total 22,241 68,681		<b>Her</b> 117.10 -0.55 118.80 118.80 2,128 16,153 <b>Her</b> 118.50 -0.75 121.50 119.50 238 3,099	Tin (Kuala Lumpur) 15.78m Tin (New York) 296.5c	having lost one the Whip (7) bonkers (6)
PRECIOUS	MEIALO		# NATURAL GAS NYMEX (10,000 @mBiu; S/mmBiu)	Rutures data Ali tutures data supplied by CMS.	H 121.55 -0.85 123.30 121.50 78 1.312	Cattle (five weight)† 117.040 -1.86	23 Being hours away from 10 (10) 24 Took a lot of time even 25 The number for capturing though I had shown the way
N LONDON BULL	N MARKET		Latinut Day's Open price stange Sigh Low Vol int	- man an anne arphress by Grid.	5ep 122,65 -0.85 124,40 122,85 10 1,104 Nov 122,60 -0.75 122,50 122,50 17 387	Sheep (ive weight) + 121,250 + 5.88	unbeat start (4) (5)
(Prices suppose by .		iv SP; equiv	(and) callings sugar that a set Sub 2405 +0.331 2410 2.080 32,077 30,618		Jan 123,50 -0.75 - 122.50 56 1,135	Pigs (live weight)† 100,80p -3.42*	27 Everyone returns without let 26 A British Society came up
10000011107 000 0000	0.398.50		Mer 2,110 +0,150 2,110 1,985 13,950 25,688	Nata and Seeds	Total 2,523 23,986	Lon, day sugar (raw) \$298.0 - 15.5 Lon, day sugar (wite) \$375.5 - 8.7	(5) with a flier (4)
398.7	0-399.00	22 471.500	Apr 1.990 +0.140 2.000 1.890 5,268 14,398 Mar 1.915 +0.103 1.920 1.825 3,347 13,533	Prices from Kenkko Group; USS a tonne. Ira-	VOLUME DATA	Barley (Eng. feed) 121.50	28 10 flowers die off (9) 29 The Spanish party took Solution 8,969
Morning fut	2 76 259.5	11 489.604	hm 1.590 +0.085 1.590 1.802 1,784 10,194	nien pistachios 28/30 raw (in shell) naturally opened (round): new crop 3,450 CFF/FOT	Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CET,	Maize (US No3 Yellow) 150.5z	another road to 10 (8)
Allemout to and 9	0.399 60		Jul 1.660 +0.659 1.860 1.825 1.238 8,605 Total 82,013 160,237	MEP, 26/28 3,550 CFR/FOT MEP - rotated and saited 28/30 at 3,925 ex-Hamburg, vap-	NYCE, CME and CSCE are one day in events.	Wheet (US Dank North) Ung Rubber (Feb) 197-00 e +0.50	30 Boy returns notes on 10 (10) RIE(H)A(V) UNIG TIK)A(M)E(S)
0 m/s L000 397.0	0-397.40		Tybel B2,013 180,237 III UNIZEADED GASCALINE	uum pack. US almonds (shelied) 18/20 NPS		Rubber (Mar) 107.00p +0.50	DOWN LAMPPOST SEAMER
Ormatical Citoge 391	Lending Rate	s (Vs USS)		uum pack. US almonds (shelled) (8/20 NPS 1995 crop at 6,300 FAS, supplies tight with demand high. US wainsts LHP 20% - steedy at		Rubber (KL RSS No1) 398.00m -1.00	I SLOPS WORKING AS AMERICA IS A BEER CONVERSE F
Loco Los Mean Gel	60 6 months	3	Latast Day's Open	1 9110 EAS Calibrate - demand bioh. supply 1	INDICES	Coconut Oil (Phily)\$\$882.5y -7.5 Paim Oil (Makey)\$\$\$20.0y -17.5	pays money out (8) $A[D D] \in \mathbb{R} \to \mathbb{E}[L]A[B]O[R[A]T] \in \mathbb{R}$
1 month	56 iz militar 53			low. Indian cashows: 1965 grop, now; W-320, 2.57 e pound, spot FOT Rotardam - January shipment, ; W-240 2.52 e pound FOB India -	M REUTERS (Base; 18/9/31=100)	Copril (Phil)5 45ty	2 Find fresh position for the MR R N S B back boiler (9)
1 months	prov oz.	vs داء مرانه. 549,25	Fail 54.20 +0.87 54.85 52.97 13,472 20,334 Mar 53.15 +0.59 53.60 52.22 10,052 20,127	shipment ; W-240 2.92 e pound FOB Indla -	Jan 17 Jan 18 month ego year ago 2113,5 2097.3 2103,4 2268,7	Soyabeans (US) 209.0 -1.0 Cotton Outcol: A' Index 85.05 -0.90	3 Goes to work on producing B A I A R I S
Selver Fix	357 60 362,95	555.9D	Apr 55.45 +0.44 55.50 55.00 4,191 10,280	February shipment, Turkleh hazalnut kernela, 13/15 standard 16, 1985 grop at 2,500 CFR }	CRE Futures (Base: 1967=100)	Voolkops (54s Super) 450p	examples of self-confidence ORDINAL PYTHON
3 mon#5	367.40	562.30 574.60	Mary 55.10 +0.45 55.15 54.50 1,356 7,457 me 54.50 +0.50 54.50 54.25 135 3,138	MEP; exports slow. Russian show white pump-	Jan 16 Jan 15 month ago year ago 238,98 239,95		5 Flexible credit card? (7) TAKEICIOVER GRASS
6 months	378.10	674.60 £ aquiv.	Jud 51.90 +0.70 53.90 53.70 59 3,111	kin asedis: 1995 arop, long, grade A. st 2,050 FCA MEP, round, 2,350 FOB MEP. Chinese	239,98 239,95 N_CSCI Spot (Base; 1970=100)	C par kome unices adherwise stated, p pancellig, a contexts, r ringgiblig, re Melaysian containg, z Jan, u Feib.W w Mer. y Feib.Mer. z Oct/Dec London Physical, § CF Rotantiam, §	6, 1 across 10 for painter out-
Cold Coins	S price 396-388	259-261	Total 23,370 95,139	grade A pine kemais, 1985 crop at 6,000, spot UK or 5,400 CFR from origin.	Jan 16 Jan 15 month age year age	Bullion market close. 4 Sheep (Live weight prices). * Charge on work † Prices are tor previous day.	sids "The People's Oak"? OYAMIBO FILENDIISH
Knugemind	409 40-411.95	61-63			183.89 187.11 197.91 175.76		(10,6) 7 Sweet cheat (5)
Macin Load New Sovereign	<b>93-96</b>						
				ورجعا المرجع فيستعمر والمركبين والمتقصيص الم			

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FINANCIAL TIMES THURSDAY JANUARY 18 1996

### INTERNATIONAL CAPITAL MARKETS

## European sector slips but rally expected to continue

By Martin Brice and Richard Lapper in London and Lisa Bransten in New York

European government bond markets slipped in the face of profit-taking yesterday, but analysts expect the recent raily to continue.

A cut of 8 basis points in the securities repurchase rate pro-vided an early fillip for German bonds, hut a bout of profit-taking hit prices later. "People decided to take prof-

its when they got what they were waiting for," explained Mr Tim Knowles of Fleming Investment Management.

"The emarter money has taken an opportunity to lock in profits," said Mr David Brown, chief European economist at Bear Stearns International.

Activity in the Liffe hund E French government bonds E UK government bonds were pits was hectic, with more outperformed bunds on hopes than 240,137 contracte of 6 cut in the intervention exchanged - the highest figure rate after today's Bank of

France council meeting, for some weeks. However, dealers said proprialthough on Matif the March etary traders and locals had 10-year future slipped 0.10 to dominated proceedings, with 122.78 relatively little buying or sell-

meeting today.

points to 16 points.

By Conner Middelmann

According to lead manager Deutsche Morgan Grenfell, the

deal not only offers cost-effec-

tive funding to the EIB but is

also "the ideal stock for Italian

retail investors because of the

EIB bonds are exempt from

Italian inheritance tax and.

unlike some jurisdictions.

investors in Italy are not taxed

on implied income from zero-

coupon bonds but only on capl-

tal gains, a syndicate official

In addition, the leverage on

the EIB's honds, resulting from

tax benefits it entails".

pon bonds.

said.

The yield curve steepened. ing activity hy institutions. with the yield on two-year Following the repo rate cut, paper falling 5 basis points to 4.51 per cent, and that on 10which now stands at 3.65 per cent, Mr Brown said there is a year paper by 3 points to 6.32 "50:50 chance" of a discount per cent. March Pibor closed at rate cut - from the current 95.42, up 0.07. The spread over level of 3 per cent - by the Bundeshank at its council Germany on 10-year honds tightened from 55 basis points to 50 points.

On Liffe the 10-year future Mr Ken Wattret of HSBC reached a high of 101.23, before Markets said: "The currency falling back to settle at 100.69, down 0.27. In the cash market has held up well and that could open the way for the Bank of France to cut." He thought the 10-year spread over Treasuries widened hy 12 hasis rates might be cut by 15-25 basis points today.

largely unmoved by earnings statistics suggesting economic growth is slowing and there is little inflationary pressure. On Liffe the March long gilt future closed at 111#, down . The 10-year yield spread over Germany moved in from 163 basis

GOVERNMENT BONDS

points to 159.

The PSBR was £1.04bn in December while the johless total fell 7,900 in the same period.

Mr Simon Briscoe, an economist at Nikko, said: "Today's numbers were a touch better than expected. The weak inflation number and PSBR are quite encouraging."

He said the announcement 30-year Treasury was is higher that inflation will erode their by Shell that it is cutting petrol prices will reduce the retail price index figure for February, which will be published in March, hy 0.2 per cent.

E Spanish government bonds underperformed hunds, with the 10-year spread moving from 347 basis points to 351 points while Italian bonds outperformed hunds, with the spread tightening from 455 to 449 basis points.

E Longer-term US Treasury prices added to Tuesday's gains early yesterday after the Federal Reserve's "Beige Book" indicated that prices were generally stable and that there was weakness in the automotive and retail sectors. Near midday, the benchmark

at 1111 to yield 6.034 per cent. value. The benign inflation outlook At the short end of the matuled to a flattening of the yield rity spectrum, however, the two-year note slipped is to 100m yielding 5.061 per cent. Bonds were mostly flat

Beige Book, which was prepared in advance of the January 30-31 meeting of the Federal Reserve's Open Market Committee

not released during the partial government shut-down that ended last week. report, found "uneven" manu-facturing growth, weakness in News that the leading eco-nomic indicators posted two car sales and retail sales below months of decline in October and November and that the expectations. Also, prices were

trade deficit narrowed to \$12.4hn in Octoher had little effect on the market because the figures were so old.

Book runner

**Goldman Sachs Intl.** 

### Eastern Europe fund from Mercury

By Kevin Done, East Europo Correspondent

Mercury Asset Management Europe's largest independent fund mannger, has launched its first dedlcated fund for eastern Europe.

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The group said it expected "a period of sustained strong growth" in the region as the economies emerged from recession and the process of reform continued to take hold. "We believe there are some

outstanding returns to be made in eastern Europe," said Mr Jürgen Kirsch, co-manager of the fund. "Whilst there are risks involved in these relatively immature markets. these are outweighed by the attractions." he added.

Following almost two years of decline the major eastern Enropean stock markets were among the cheapest of the world's emerging markets. said Mr Kirsch.

The Eastern European Fund will be DM-denominated and will he a suh fund of the group's \$1.2hn Luxembourgbased umbrella lund, Merenry Selected Trust.

It will invest primarily in quoted equities of central and eastern European companies including those in the former Soviet Union.

Initially, the main focus will be on companies in Poland. the Czech Republic. Hungary and Slovakia, but the fund may also include companies from developed markets, in particular in western Europe. which have significant business operations in the region. Mercury hopes to have raised DM30m to DM40m for the open-ended fund hy June,

It is aiming to allocate around 40 per cent of the funds's assets to Poland, 15 per cent each to Hungary and the Czech Republic and 10 per cent to Slovakia.

#### Heavy issuance in Italian lire Deutsche **Telekom** to led by unusual deal for EIB join DAX-30

### By Antonia Sharpe

Dentsche Telekom, the German telephone company set to he privatised in the autumn, will be included in the DAX-30 share index the day after its flotation.

A German stock exchange official declined to comment on which company would he replaced, hut said market capitalisation and exchange turnover would he taken into account.

Information about the company being replaced is sensi-tive because funds tracking the index will sell its shares to make way for Telekom. Dealers said likely candidates were Metallgesellschaft, the industrial and trading group, and Continental, the tyre company. Last year's IPOs - Adidas,

Merck Schwarz Pharma and SGL Carbon - will replace Asko, Barmag, Felten & Guilleaume and Horten in the DAX-100 from March 18.

BENCHMARK GOVERNMENT BONDS	# BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	FT-ACTUARIES FIXED INTEREST INDICES
Red Day's Week Month Coupon Data Price change Yield ago ago	Strike CALLS PUTS	Price indices Wet Day's Tue Accrued ad ed
Coupon Date Price change Yield ego ago Australia. 10.000 02/06 112,3900 +0.660 8.17 8.19 8.16	Price Feb Mer Apr Jun Feb Mar Apr Jun 100810 0,40 0.77 0.67 1,05 0.21 0.58 1,17 1.55	UK Galtes Jun 17 change % Jan 16 interest ynd Jon 17 Jon 16 Yr, ago Jun 17 Jan 16 Yr, ago Jun 17 1 Up to 5 years (22) 123.73 - 123.72 2.41 0.12 5 yrs 8.79 8.78 8.60 6.61 6.61 8.67 6.88
ustria 6.500 11/05 102,3300 -0,090 6.17 6.26 6.54 elglum 6.500 03/05 100,6300 -0,240 6.40 6.53 8.73	10100 0,16 0.52 0.48 0,84 0.47 0,83 1,48 1,84 10150 0,06 0,33 0,33 0,85 0,87 1,14 1,83 2,15	2 5-15 years (21) 151,96 +0.01 151,96 2,43 0.00 15 yrs 7.56 7.55 8.54 7.58 8.67 7.71
Canada" 8.750 12/05 111.5600 +0.120 7.10 7.21 7.16	Est vol. total, Calls 38234 Publi 2112. Previous day's open int., Calls 211452 Publi 198279	4 insdeemables (8) 193.40 +0.09 193.22 1.91 0.00 ined.† 7.80 7.81 8.58
France BTAN 7.750 04/00 109.1250 +0.250 5.29 5.64 6.24	Italy	5 All stocks (57) 146,27 -0.01 146,28 2,42 0,21
CAT 7.750 10/05 110.1300 +0.100 6.33 6.56 6.87 Sermany Bund 6.000 01/06 101.0800 +0.270 5.86 5.95 6.05	IN NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES	ladex-linked Jan 17 Jan 16 Yr.
reland 6.000 06/06 105,0000 +0,060 7,29 7,44 7,45 taly 10.500 09/05 102,6700 +0,270 10,061 10,31 11,16	UFFET Ling 200m 100ms of 100%	S         Up to 5 years (1)         197.40         +0.02         197.43         2.01         0.00         Up to 5 yrs         2.45         2.44         4.08         1.33         1.31         2.7           7         Over 5 years (11)         189.20         +0.09         188.03         1.02         0.00         Over 5 yrs         3.53         3.50         3.35         3.35         3.35         3.35         3.53         3.50         3.35         3.35         3.53         3.50         3.35         3.53         3.50         3.35         3.53         3.50         3.35         3.53         3.50         3.35         3.53         3.50         3.35         3.53         3.50         3.35         3.53         3.50         3.35         3.53         3.50         3.35         3.53         3.50         3.55         3.53         3.50         3.55
Japan No 129 5.400 03/00 118.4290 +0.240 1.66 1.70 1.40	Open Sett price Change High Low Est. vol Open int. Mer 111.71 111.44 +0.02 112.15 111.31 50900 52025	7 Over 5 years 111) 189.20 +0.09 188.03 1.02 0.00 Over 5 yrs 3.53 3.53 3.90 3.35 3.35 3. 6 Aŭ stocke (12) 189.25 +0.09 189.06 1.04 0.00
No 174 4.600 09/04 111.6840 +0.530 2.91 2.96 2.71 Netherlands 0.000 01/05 101.2600 -0.300 5.83 5.94 6.09	Jun 111.35 111.02 -0.04 111.40 111.07 672 1726	Average gross recomption yields are shown above. Coupon Bande: Low 0%-7%%: Medium: 8%-10%46; High: 11% and own + Fot yield, yiel Year to date
Portugal 11.875 02/05 115.7000 +0.450 8.24 9.61 10.24 Spain 10.150 01/06 104.6900 +0.480 6.36 9.51 10.15	TTALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFE) Ling200m 100ths of 100ths	
Sweden 6.000 02/05 86.8280 -0.110 8.11 8.31 8.58 UK Gaus 2.000 12/00 105-14 - 6.67 8.90 6.54	Strike CALLS PUTS PUTS PUTS	
2500 12/05 108-05 -3/32 7.32 7.50 7.47 6.000 10/06 112-13 -3/32 7.47 7.64 7.64	11100 1.54 2.43 1.10 2.41 11150 1.27 2.16 1.33 2.57	FT FDCED INTEREST INDICES GILT EDGED ACTIVITY INDICES
JS Treasury' 5.875 11/05 101-28 +15/32 5.62 5.74 5.70	11200 1.03 1.98 1.59 2.94	Jan 17 Jan 16 Jan 15 Jan 12 Jan 11 Yr ego High' Low' Jan 16 Jan 15 Jan 12 Jan
6.875 08/25 111-10 +30/32 6.05 2.11 6.02 ECU (French Govi) 7.500 04/05 105.6000 - 6.66 6.81 7.09	Est. vol. zotal, Calla 4263 Puta 2534. Previous diay's open int., Calla 61520 Puta 42727	Cont. Secs. RUK) 95.97 95.98 95.60 95.46 95.33 90.97 96.22 90.22 Git Edged bergains 94.5 81.2 89.5 91. Fixed interest 114.87 114.54 114.22 114.14 114.08 109.35 115.04 108.77 5-day swarage 58.4 86.2 83.7 82
London closing, "New York mid-day Yelder Local market standard. f Gross (including withholding tax at 12.5 per cent psyable by nonresidents)	Spain	Tor 1995/96 Communit Securities high since compliation: 127.40 (3/1/35), low 48.18 (0/1/75). Fland Internet high since compliation: 133.87 (21/1/34), low 50.53 (3/1/75). Basis 100: Gev/d 10/26 and Fixed Internet 1928. SE activity indicate robusted 1974.
Prices: US, LIK in 32nds, athiris in doctinal Source: MMS international	NOTIONAL SPANISH BOND FUTURES (MEFF)	
US INTEREST RATES	Open Seft price Change High Low Est. vol. Open int. Mar 98.35 97.63 -0.50 98.49 97.44 107.038 47.426	FT/ISMA INTERNATIONAL BOND SERVICE
Lalest Treasury Bills and Bond Yields		
One crowth         5/23         Two year         5/10           Prime cate         81g         Two social         5/13         Tares year         5/13           Prime cate         74         Tares enotific         5/13         Tares year         5/13           Fold hands         0         Six month         5/15         Fire year         5/15           Fold hands         0         Six month         5/05         10 year         5/05	UK NOTIONAL UK GILT FUTURIES (LIFFE)* \$50,000 32nds of 100%	Listed are the international bonds for which there is an adequate secondary market. Latest prices at 7:10 pm for Janwary 17 Isocard, Bid Offer Chg. Yield. Isocard Bid Offer Chg. Yield Isocard Bid
One anomin         523         Two year         510           Broker loon rate         812         Two anomin         5.13         Tates year         5.17           Broker loon rate         71         Tates protein         5.13         Tates year         5.17           Broker loon rate         71         Tates protein         5.13         Tates year         5.17           Broker loon rate         71         Tates protein         5.13         Tates year         5.13           Broker loon rate         71         Tates protein         5.13         Tates year         5.13           Broker loon rate         71         Tates protein         5.13         Tates year         5.13           Fock lands at learney tation         0         Sto rootely         5.08         100-year         5.08           Con year         5.09         50-year         5.09         50-year         6.05	Open Sett price Change High Low Est vol Open Int.	U.S. DOLLAR STRAICHTS Sweden 0 97 2500 1074 1073 1.25 Abbey Natl Treesury 6:00 E 1500 1024
enter and the second state of the second state	Mer 112-02 111-26 -0-03 112-06 111-12 95351 144875 Jun 111-07 111-06 -0-03 111-07 111-07 100 481	Abbey Nati Treasury 5 97 1500 99% SB4, +1 5.38 United Kingdom 7% 97 5500 106 106% 3.57 Altance Leics 11% 97 C 100 105%
	E LONG GILT FUTURES OFTIONS (LIFFE) 250,000 642ts of 100%	Adomy Nati Tensory 652 03 1500 1023 1023, 4-3, 6.05 Vidlowagon Inte Pn 7 03 1500 1055, 1069 -4, 6.02 Briteh Land 63, 93 C 150 945 ABN Armo Bank 74, 03 1500 1023, 1074, 4-2 6.33 Vidto Bank 0 15 2000 314, 314, 4-3, 6.03 Demanak 63, 98 C 600 1004 Aktem Dev Bar 74, 23 500 1025, 1074, 4-4 6.00 Viotat Bank 51, 03 300 1015, 1015, 4-3 6.03 Demanak 63, 98 C 600 1004
	Strike CALLS PUTS Price Feb Mar Apr Jun Feb Mar Apr Jun	Aborta Provinz 75, 88 500 1054 1057 +4 5.39 Hutto Bark 54 03 300 1079 1014 -4 3.51 ES 6002 150 1054 105 1057 150 1054 105 1057 150 1054 105 1057 150 1054 105 105 105 105 105 105 105 105 105 105
BOND FUTURES AND OPTIONS	111 1-00 1-33 1-35 2-08 0-12 0-45 1-23 1-58	Alberta Province 7% 88 1500         105% 105% +1g         5.39         Hallex 10 <sup>3</sup> g 97 £ 100         1001 g           Adem Dov Bank 6 <sup>1</sup> g 00 750         102 <sup>1</sup> g         102 <sup>1</sup> g         102 <sup>1</sup> g         102 <sup>1</sup> g         100         100 <sup>1</sup> g           Adem Dov Bank 6 <sup>1</sup> g 00 750         102 <sup>1</sup> g         102 <sup>1</sup> g         100 <sup>1</sup> g         100 <sup>1</sup> g         100 <sup>1</sup> g         100 <sup>1</sup> g           Austria 6 <sup>1</sup> g 03         400         110 <sup>1</sup> g           Austria 6 <sup>1</sup> g 03         400         110 <sup>1</sup> g         110 <sup>1</sup> g         10 <sup>1</sup> g         110 <sup>1</sup> g         110 <sup>1</sup> g         110 <sup>1</sup> g
	112 0-24 0-61 1-05 1-39 0-36 1-09 1-57 2-27 113 0-08 0-36 0-47 1-14 1-18 1-47 2-35 3-02	Barlan-Wuarti L-Rh Big 00 1500 106% 1029 +14 5.53 Austria 412 03 1000 106% 10812 +12 2.85 Ibaly 1012 14 2 400 115% 8arta Net Gameration 7 99 1500 10414 100 +14 5.53 Councel Europa 414 98 250 100 10514 2.28 Japan Dev Bi, 7 00 2 200 100%
France	Est, vol. total, Calls 4742 Puts 4558. Previous day's open Int., Calls 25858 Puts 20822	Bayer Verwinski 8 <sup>1</sup> / <sub>2</sub> 00 000 105 <sup>1</sup> / <sub>3</sub> 105 <sup>1</sup> / <sub>4</sub> + <sup>1</sup> / <sub>4</sub> 5.57 Dermark 4 <sup>1</sup> / <sub>4</sub> 99 1000 106 <sup>1</sup> / <sub>3</sub> 106 <sup>1</sup> / <sub>3</sub> 106 <sup>1</sup> / <sub>3</sub> 2.49 Land Sees 8 <sup>1</sup> / <sub>2</sub> 07 2 200 108 Belgium 5 <sup>1</sup> / <sub>2</sub> 00 1000 107 97 <sup>1</sup> / <sub>4</sub> + <sup>1</sup> / <sub>3</sub> 5.99 EB 5 <sup>1</sup> / <sub>3</sub> 99 1000 104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub> 2.20 Onsaro 11 <sup>1</sup> / <sub>3</sub> 07 2 100 115 <sup>5</sup> / <sub>3</sub>
NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500,000	Ecu	BPCE 714 87 150 10212 10212 10212 539 BB 512 04 500 11510 4.00 Powergen 67 08 5 250 1057
Open Sett price Change High Low Est. vol. Open Int.	ECU BOND FUTURES (MATH) ECU100,000	Bettish Gas 0.21 1900 15 155 +4 7.53 losterot 75 00 100 114 115 4.17 Totayo Bec Power 11 01 2 150 1155
Mer 122.82 122.88 +0.20 122.90 122.38 218.153 120,498 Aun 123.28 123.36 +0.32 123.38 122.88 1,471 2.162	Open Settprice Change High Low Est, vol. Open int. Mar 92.52 92.25 +0.02 92.40 91.96 1,759 8.386	Caracts 8/2 97         2000         101%         101%         520         Inter Ameri Dav 4% 03         600         105%         3.95         TCN/2 Fin 9% 02 M25         75         108%           Chaung Kong Kin 5/2 98
Sop 122.08 122.16 +0.22 122.08 121.80 78 1,845 LONG TERM FRENCH BONO OPTIONS (MATIF)		Credit Foncier 9/2 99
Strike CALLS PUTS	US	Dentmark 5% 68 1500 101 1014, 522 Sweeten 4% 08 500 104 1044, 4.12 SNCF 9% 67 FFr 4000 1054, East Japan Raiway 5% 04 600 103 1034, +1, 6.14 Wanti Bank 0.27 700 29 2915 4.00
Pnco Feb Mar Jun Feb Mar Jun	E US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	EB 0.64 500 100% 100% + 5.94 World Earth 7 01 600 116% 115% 3.46 PLOATING RATE NOTES
120 2.79 0.26 0.54	Open Latest Change High Low Est. vol. Open Int.	Bec de Prance 9 98 200 1071g 1071g 4g 540 YEN STRAKENTS
121 2,10 0.03 0.52 122 0.94 1,34 2.06 0.09 0.91 1.06	Mar 120-05 120-16 +0-15 120-21 120-05 302,149 350,047 Jun 120-00 120-03 +0-16 120-06 119-25 1,850 18,809	Ex-tm Bark Japan 0 02 500 111 1114 + 1 548 Belatan 599 75000 112 1124 + 4 180 Abby Nati Treasury 1 99 1000 99.81 Bepart Der Cara Pi 2 98 150 1034 1034 1034 14 546 Credit Forder 4 02 75000 1021 1024 14 42 Barkametra 9 99 750 99.11 Ped Home Lan 71 y 29 150 1034 199 750 99.11 1014 119 44 139 Belating 197 DM 750 900 10014
123 0.25 0.78 1.64 0.40 . 1.41 Est. vol. total. Calls 66.466 Puts 28,541 . Previous clay's open int Calls 158,838 Puts 148,369.	Sep 119-12 119-16 +0-15 119-16 118-10 476 5,579	Fed Home Loan 71, 95 1500 1053; 1055; 14 550 EB 69, 00 100000 1184; 119 4; 1,89 Belgium 1; 87 DM 500 100.04 Federal Half Mont 7.40 04 1500 1027; 110 47 5.09 EH-In Bank Jacop 47:05 105500 1003; 1055 45 20 Cantada 1; 99 200 99.50
	Japan	Friend 6% 97 3000 102% 102% 531 http://www.doi.org/10.00 121% 121% 4% 201 CCCE 0.05 Equ 500 99.45
	NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ms of 100%	Ind Bit Japan Phr 7/1, 97 200 102/2 102/4 5.71 Japan Dav 194 5 192 100000 112 112/4 4/4 1.63 Credit Lytomatic (100 500 97.91
NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100% Open Sett price Change High Low Est vol Open int.	Open Close Change High Low Eat vol Open int.	https://mar.Dav.7/2 00 500 1087/2 1161/2 +1 6.05 Normay 53/5 87 150000 1051/2 1054 +1 0.59 Denmark 19 57 1000 100.00
Mar 101.18 100.69 -0.27 101.23 100.60 240137 228075	Mar 120.02 - 120.24 112.95 4751 0	Laf France 54, 80
Jun 100.45 100.00 -0.27 100.52 99.99 3168 4736	Jun 118.56 118.72 118.52 659 0 LIFFE futures also traded on APT. All Open insurent fign. are for previous day.	1500 10007 1500 1074 1074 1074 1074 1074 1074 1074 10
UK GILTS PRICES		Konte Elez Power 5% 02 1330 837 100% +% 6.50 10010 1014 8 500 10010 1014 8 500 10010
		Normater 7% 87 1000 1021, 10212 5.30 Retained 0.04 LFr 5000 1051, 1061, 7.08 Raty 1, 98 2000 100.08
	fedd	Case Konscillants 8/2 01 200 112 1124 +4 5.73 KB Dask Industrys 8/2 col LF 300 118 107 247 Louds Bank Perp S 0.10 800 4938
Natures tont Real Price £ + or - High Law Noture Int	Red Price E + or - High Low Notes (1) (2) Price E + or - High Low	Ponugat 5% 03 1000 99 98% + 4 800 ABN Armo 5% 00 R 1000 107 107% 4.75 Mataysia & 05 650 99.50 Qualter Hydro 9% 88 150 109% 110% + 5.73 Bank Ned Generation 7 03 R 1000 103 109% 5.51 Naw Zankard - 99 1000 99.90
Shorts" (Lines up in Flow Yours) Teas 8 loos 2005;;;	7.32 108.4 108.4 97.9 int Link (1) 7.32 101.4 101.4 948 295 39 557.9 1.58 215.4 71.56 201.4	Queter Por 9 99 200 1084 107 44 546 Bel Canada 105 97 (3 191 117 1124) 444 Nova Scota 1 99 501 anost
Conversion 10ps 1996	7.22 101 - 1 101 949 20 96 - 157 0 - 1.89 25.4 219 20 16 7.37 1023 - 4 1075 94 20 96 175 173 10 245 1121 - 5 1151 1059 7.46 1032 -4 1069 20 275 01 - 773 24 330 176 + 5 1754 1657 7.46 1032 -4 1064 334 220 01 - 774 316 339 1741 + 5 1755 1617 7.22 12457 - 5 1121 40 044 334 220 01 - 7740 316 339 1741 + 5 1755 1617	SHC7 942 98 150 1084 1085 44 5.45 Canada Mar & Hen BL 98 (C. 1910 1084 92 10 109 109
Innes 13%pc 1997## 12.39 6.06 106[2mi 1069] 80c 2002-697	7.46 103/2 +4 1044 934 24pc 03 1746 3.05 3.09 1741 +4 175 1511 722 124 10 +1 1245 1131 4 10 04#	Spent 97 98 1900 105% 103% 5.53 EB 10% 98 CS 130 108% 108% 5.90 State Sk Vickoria 0.05 89 125 99.98 Skeden 5% 00 2000 102% 103% +% 5.95 EAc de Rence 9% 99 CS 275 110% 111 5.37 Skeden 0.98 1500 100.05
Treas Blank 70c 1997##	7.41 1081 - 1081 9715 2120 08	Termessie Velley 000 1000 1015 1025 +4 552 KW hr Fin 1001 C8 400 1134 1135 +1 634 Sweden 1 01 2000 9062
Such 15pc 1997 13.10 6.19 1143 117.1 1143 1.925 2004 6 9.80 94pc 1999 816 6.22 10692pt 197.3 1091 Tres 9pc 2008 # 8.01	The latter is large lange 2200 11 100.0 3.4 3.00 1/2.6 4-9 1/3.6 1010	Totayo Bac Power 64 03 1000 10012 1001 +4 603 Ontanto 6 03 CS 1500 1004 1005 +1 744 CONVERTIBLE BONDS
inas 7 <sup>1</sup> 405 1998##	2126 16 21 6 21 6 341 3.57 131 42 41 1526 1374	Toyona Matter 5- 102 100 100 1 101 5.16 Ontario Hydro 105 99 CS 500 1125 113 £37 Conn.
man 15129c 9847	رية: 100,22 → 100,12 BP 25,127,00 349 33,00 166 + 148,25 159,10 24,02 244107,70 349 3,58,127,14 + 122,3 109,1 40,02 554450753,11 3,47 3,50,119,14 + 122,3 108,1 108,5	Wash Bark 5/s 05 1500 100% 103% 4% 5.95 Quebuc Hydro 7.04 QS 1000 95% 95% +1 7.89 Barrier 5/s 01 100%
inas 9 <sup>1</sup> 2pc 1999##	Prospective real redemption rate on projected inflation (1 (1) 10% and (2) 5%. (2) Figures in parentheses show RP base for	Words Bank Py 88 1500 705° 170° +* 547 Outbee Prov 10° 99 CS 200 110/s 110/s 6.37 Chubb catal 5 88 300
opt 124pt 1909	indexing (e) if months provide leave and have been adjusted to	Cristic Foncer 84 04 Ecu
nyes 10/202 1999	7.51 11913 -1 1191, 10111 factor 3.945, RPI for April 1995; 149 0 and for November 1995.	Austra 5/2 24 2000 36% 96% -1 6.79 EC 5 00 Ecu 1000 101% 101% -1 5.79 Hamon 9/2 03 C 500 2.48 100
Zerversson 104,06 1999. 9 15 6,62 1124 1124 1054 Tress Spc 201211	7.52 11213 -3 11213 1025	Batter Hund L-Hanno 5 08 - 2000 Tuby 105 105 - 42 215 10 17 500 - 1125 105 - 1125 105 - 460 Hanno Land Li - 42 215 315
140c 1998-1 12.04 8.39 1184 -4 1171 114.6 Trats Soc 201352	7.64 1034 -1 1033 931 Other Fixed Interest	Demost 64 98 2000 105 1054 3.75 129 104 00 Edu 1000 1174 11742 44 6.05 Lasmo 74 00 0 544 6.72 50
7% pc 201215# 7.70 8pc 2015	7.66 1023au - 2 1012 1015 7.66 1023au - 2 1012 1015	Design Harder of U 120 1021 1021 1021 102 1020 1020
Treas 83,pc 2017# 7,90	7.70 1104 -4 1115 10051 Hotes in Red Pros E+or- Hot Low	EEC 6% 00 2000 105% 107 4433 Comm Bit Agamba 13% go A\$_ 100 117% 118% 7.00 Mount that Fri B* 97 100 12280 95
5001 120x; 2013-17 8.53 heasing: 2000:12	7.74 1404s -12 14142 127 A Adian Dev 104 and 2009 461 7.89 1193 1193 1193	Fried 7/200 3000 1704 110 <sup>2</sup> 2 -1 4.65 N5W Telescory Zero 0.20 A8 - 1500 12 <sup>3</sup> 13 <sup>1</sup> 6 +2 8.64 Dermai 14.177 - 65 39.077 90
	Billiona 11/200 2012	bary 74, 98 5000 105-2 105-2 105-2 301 R & 1 Bank 74, 03 AS 125 95-6 967, 44 6.41 Sumatoms Bank 34 04 500 56.8009 100 LV3 Backer Huert 57 08 250 101-12 101-12 46 5.36 Sumb Bk NSW 9 02 AS 300 104 104-14 2.15
9405 2002 855 7.64 114 +3 114 1034	994 C20 1995	Normally 6/g 881000 103 1044 -4 3.33 50 201 202 65 150 10024 10024 4.833 1007 mm +105 30 100 100 105 30 100
10pc 2003 8.58 7.14 118 + 115, 1054 Generated	Hydrin Cheeber: 15or 2011. 9.97 6.82 1913 15413 13933	Ontario 6 <sup>1</sup> / <sub>4</sub> 05         1500         101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 6L03         Uniterer Australia 12 98 AS         150         108         108 <sup>1</sup> / <sub>2</sub> 7.90         No information acutotie         7.50         5.05         76           Spain 7 <sup>1</sup> / <sub>4</sub> 03
	- 453 - A 453 4016 (1073); 20 mil	and the second
con 6 up 2004 th	- 82 824 573 means 11/2 2007. 929 8.30 1234 1234 113/2 - 37/2 +4 3712 344 Mat W. 300 8 400 7.34 75 75/2 664	Partie and the second second second a second a second second a second second second second second second second
Anny 9 19 2023	the 211 211 (1011) Comp (11.00 11.01 11.01 12.10)	CONTRELE SOURCE Decombated in charas unless offerwas indicated. Crew price-harminal amount of band per share sepressed in currency of share or conversion rate flags or they harm-harminal current effective price of acquiring shares we the band one the most price of the shares.
"Tap' stock #2 Tax-hee to non-residents on application. E Auction basis will be dividend. Growing it	- 11-2 172 20-3 una mana second 16-30-2006 1-1.41 123 139 113-2 and-prices are shown in pounds per £100 nominal of sizes.	© The Financial Times Los, 1986, Reproduction in whole or in part in any form not permitted without written consent. Opta supplied by international Securities Montel Accordings.

price, offers bullish investors the coming months, which is an attractive opportunity to driving investor demand for benefit from a further decline

The eurobond market had another active day, with espein Italian yields. cially heavy issuance in the "The bonds will give leverlira sector and several self-led bank offerings surfacing. age to people willing to bet on a very strong [Italian govern-ment bond] market," said a dealer at another bank. With The European Investment Bank launched the largest and most unusual lira deal of the an issue price of 39.56 per cent, day, L550bn of 10-year zero-couthe bonds are about 2.5 times geared.

> INTERNATIONAL BONDS

IMI Bank launched a self-led issue of L300bn of 9.5 per cent, three-year bonds. "There is still good demand for shortdated lira paper among retail investors in Italy and the Benelux," said a syndicate official. Lira honds still offer high

yields compared with most other European markets; the currency has been performing quite well lately and interest in low long term funding rates their deeply disconnted issue rates are expected to be cut in by issuing DMibn of eight-year secured bonds (öffentliche

lira honds, a dealer said. A L300bn offering of 9.5 per

cent four year bonds for Abbey National Treasury Services was a hit slower off the hlock, coming on top of heavy recent supply of short-dated paper: the IMI deal and Tuesday'a L200hu of three-year bonds for Bank of Austria. "Abbey National ha

the lira market a hit - I think investors ar a bit bored with it," dealer

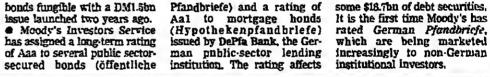
In the supply-stary ing-rate note sector, offering for and hy Sachs got a warm thanks to its generous At the fixed re-offer vielded 37.5 basis points three-month Libor.

And in the D-Mark sector, Deutsche Finance, the funding arm of Deutsche Bank, locked

s been to	Abbey Nati Treasury Services IMI Bank Intl (Cayman Is.)	300bn 300bn	6.40 9.50
too often	ALISTRALIAN DOLLARS Commonwealth Bk. of Australia	100	7.75
said one	ECU Commerzbank O'seas Finance	100	(0)
a \$300m Goldman welcome, s pricing. price, it	Finel terms, non-calable unless s Sconvertible, ± Roaing-rate not clares from Feb.98 m pay, all 3-r entile holder to SFr1 per Nicks i falling 5:%ea. Calable, subject to 8 27/4/98, e) Colatent: Hydro-C thereafter, g) 5% to 28/2/00, the	nth Libor +1 225 index p 150% hum uebac, 250	incal cox 35bp, b) iomt over ite, from im, 12%

issue launched two years ago. Moody's Investors Service has assigned a long-term rating of Aaa to several public sector-

Botrowter US DOLLARS Goldman Sachs Grouplag: 300 (21) 99.90R Feb.2001 0.30R D-MARKS Deutsche Finance Neths.(b) Deutsche Morgan Granfell DGZ 5.75 5.00 101.94 Feb.2004 102.40 Feb.2001 1bn 225 2,375 Kommunitwest Isvenge SWISS FRANCS SBC Jersey Branchic.al Daturatio Into. System(d)S 2.00 SBC Warburg Nomura Bank (Switz ) 150.5 70 100.00 Aug.2002 Mar.2000 1.625 STERLING GHOB(e) +70(8%%-17) NatWest Capital Markets 50 12.625 137.235 Mar.2015 None GUILDERS Dec.2000 0.25R -5(9" . 4-00) ABN Amro Hoare Goved 200 2.50 91.00R GECC(s) LUXEMBOURG FRANCS cob Overseas 200 (f) 102.25 Mar.2003 1.675 Bacob Bank Luxombourg ITALIAN LIRE Deutsche Morgan Grentell HSSC Markets IMI Bank Luxembolurg Feb.2006 Feb.2000 Feb.1999 39.554 0.50 1.625 1.375 101.46 101.265 Mar.2001 2.00 CBA 101.779 Feb.2005 2.00 Kredetban d jover relevant government bond) at launch supplied by lead manager, «Unlisted, oupon. R: fixed re-offer price; tees shown at ro-offer level, a) Catable on coupon b) Fungible with DM1.5bn, No accrued, c) Denom: SR5,000 +10 2-yr wits: 70 wits ar exercise price. Reing: Friday, d) Reing: 22/196, Catable on 30/3/98 at 1021-56 m 30/9/96, Pattable on 30/9/98 at 1021-56. Revision of coupon price effective 28/4/57 k/56, 2015. Guinganian: AMBAC, Plus 308 days accrued. B 5% to 5/3/99 and 7% and 6% thereafter, a) Short 1st coupon.



WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS	# SUND FUTURES OPTIONS (LIFFE) DM250,000 parts of 100%	FT-ACTUARIES FIXED INTEREST INDICES
Red Day's Week Month Coupon Date Price change Yield ago ago	Strike CALLS	Price indices West Day's Tue Accrued ad adj Madium coupon yield Madium coupon yield Madium coupon yield High coupon yield
Australia 10.000 02/06 112.3900 +0.680 8.17 8.19 8.16	10090 0,40 0.77 0.67 1.05 0.21 0.58 1.17 1.55	1 Up to 5 years (22) 123.73 - 123.72 2.41 0.12 5 yrs 8.79 5.78 8.68 661 6.61 8.67 6.88 6.89 8.68
ustria 6.500 11/05 102,3300 -0,090 6,17 6,26 8,54 elgium 6,500 03/05 100,6300 -0,240 6,40 6,53 8,73	10150 0.06 0.33 0.33 0.65 0.67 1.14 1.63 2.15	2 5-15 years (21) 151,98 +0.01 151,96 2,43 0.00 15 yrs 7,56 7,55 8,54 7,59 7,58 8,67 7,71 7,69 8,90 S Over 15 years (8) 168,43 -0.10 168,59 2,17 1,02 20 yrs 7,68 7,66 8,51 7,69 7,69 6,67 7,77 7,76 8,83
anada" 8.750 12/05 111,5600 +0,120 7,10 7,21 7,16 enmark 8.000 03/06 107,6400 +0,100 6,92 7,06 7,32	Est. vol. total, Calls 38234 Puts 21112. Previous day's open int., Calls 211462 Puts 198279	4 Interdectrables (6) 193.40 +0.09 193.22 1.91 0.00 Inted.† 7.80 7.81 8.58 5 All stocks (57) 146.27 -0.01 146.28 2.42 0.21
ance BTAN 7.750 04400 109.1250 +0.250 5.29 5.64 6.24 DAT 7.750 10/05 110.1300 +0.100 6.33 6.56 6.87	Italy	name instantion 5% name
many Bund 6.000 01/06 101.0600 +0.270 5.86 5.95 8.05 and 8.000 06/06 105.0000 +0.270 7.28 7.44 7.45	UPTE: Lia 200m 100ths of 100%	Index-field Jan 17 Jan 16 Yr. pgo Jan 17 Jan 16 Yr. pgo
y 10.500 09/05 102_6700 +0.270 10.06† 10.31 11.16	Open Sett price Change High Low Est vol Open int.	5 Up to 5 years (1) 197,40 +0.02 197,43 2.01 0.00 Up to 5 yrs 2.45 2.44 4.08 1.33 1.31 2.72 7 Over 5 years (11) 189,20 +0.09 188,03 1.02 0.00 Over 5 yrs 3.53 3.50 3.35 3.35 3.70
xan No. 129 6.400 03/00 118.4290 +0.240 1.66 1.70 1.40 No. 174 4.600 09/04 111.6840 +0.530 2.91 2.96 2.71	Mar 111.71 111.44 +0.02 112.15 111.31 50900 52025	6 Ali stocks (12) 189.25 +0.09 189.08 1.04 0.00
hertands 6.000 01/06 101.2600 -0.300 5.83 5.94 6.09 tugal 11.875 02/05 115.7000 +0.450 9.24 9.61 10.24	Jun 111.35 111.02 -0.04 111.40 111.07 672 1726 TALIAN GOVT. BOND (ATP) FUTURES OPTIONS (LIFFE) Lit2200m 100ths of 100%	Average gross recomption yields the shown above. Coupon Bander Low, 0%-7%%: Hedurn: 8%-10%%; High: 11% and over + Flet yield, yes Year to date
án 10.150 01/06 104.6900 -0.480 6.36 9.51 10.15 Iden 6.000 02/05 86.8280 -0.110 8.11 6.31 8.58	Strike CALLS PUTS	
Geos 2000 12/00 105-14 - 5.67 6.90 6.84 2500 12/05 108-05 -3/32 7.32 7.50 7.47	Price Mar Jun Mar Jun 11100 1.54 2.43 1.10 2.41	
6.000 10/06 112-13 -3/32 7.47 7.64 7.64 Treasury' 5.875 11/05 101-28 +15/32 5.62 5.74 5.70	11150 1.27 2.16 1.33 2.67 11200 1.03 1.96 1.59 2.94	FT FDXED INTEREST INDICES GULT EDGED ACTIVITY INDICES Jan 17 Jan 18 Jan 15 Jan 12 Jan 11 Yrago High Low Jan 18 Jan 15 Jan 12 Jan 11 Jan 10
6.875 08/25 111-10 +30/32 6.05 211 6.02	Earl, vol. total, Calls 4263 Puts 2534. Previous day's open int., Calls 61520 Puts 43727	Govt. Secs. (UN) 95.87 95.28 95.60 95.46 95.33 90.81 96.22 90.22 Git Edged bergains 94.5 81.2 89.5 91.6 84.6
don closing, "New York mid-day Yielder Local ministrat standard.	Spain	Fixed interest 114.87 114.54 114.22 114.14 114.08 109.35 115.04 108.77 5-day average 88.4 86.2 83.7 82.6 83.1 To 1992/36 Communit Securities high since compliation: 127.40 (27.40 (27.43)), low 60.18 (27.75), Rade Interest high since compliation: 127.40 (27.43), Ra
roes (including withholding tex al 12.5 per cant psyable by nonroedence) no: US, UK in S2nds, athens in decimal Source: MMS Internetional	NOTIONAL SPANISH BOND FUTURES (MEFF)	10/26 and Found Internet 1928. SE activity indicate related 1974.
S INTEREST RATES	Open Sett price Change High Low Est. vol. Open Int.	In the second
test Treasury Bills and Bond Yields	Mar 98.35 97.63 -0.50 98.49 97.44 107,038 47,426	FT/ISMA INTERNATIONAL BOND SERVICE
One month	UK	Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:10 pm ter Jacovary 17
ker loan rate 7 <sup>1</sup> 4 Tarae month 515 Five year 535 Londs 5.08 (G-year 5.63	NOTIONAL UK GULT FUTURES (LIFFE) \$50,000 S2nds of 100% Open Sett price Change High Low Est vol Open Int.	lancerd Bid Offer Chy. Yield lancerd Bid Offe
Liunds at Intervention One year 5.06 30-year 6.05	Mar 112-02 111-28 -0-03 112-06 111-12 95351 144875	Abbery Nati Treasury 5 87 1500 995 Sala, +1 5.38 Linked Kingdom 71 97 5500 106 1084 3.57 Allance Loies 111 97 C 100 1055 1001 4.8 64
	Jun 111-07 111-06 -0-03 111-07 111-07 100 481 III LONIG GILT FUTURIES OPTIONS (LIFFE) 250,000 64ths of 100%	Abbrey Nats Treasury 6/2 03 1500 10212 10214 +4 6.05 Vollemagen Inte Pin 7 03 1500 1055 1064 -4 6.02 Brittel Land 6/2 23 C 150 9412 955 96 ABN Arms Bank 7/4 03 1500 1071 10715 +2 6.03 Vollema 57 03 2000 311 3114 +4 6.03 Demmark 6/4 96 C 600 10014 10016 6.68 Abteam Davis 6/7 22 500 1055 10071 14 44 6.00 World Bank 5/6 03 3000 1015 10114 +4 6.03 Demmark 6/4 96 C 600 10014 10016 6.68
	Strike CALLS PUTS	Actuan Div Bir 77g 23 500 105%g 1007/g +4, 6.00 World Burk 57g 03 3000 101%g 101%g _g 5.81 EB 6 00 £ 160 105%g 105%g 103%g + 1 5.39 Hadlax 10%g 97 £ 100 104%g 104%g 6.4
OND FUTURES AND OPTIONS	Phice Feb Mar Apr Jun Feb Mar Apr Jun 111 1-00 1-33 1-35 2-08 0-12 0-45 1-23 1-58	Adam Dev Bank 6% 00 750 102% 102% +% 8.01 SW155 FRANC STRAUGHTS Hanson 10% 97 C 500 103% 108% 6.8 Austra 6% 03 400 110% 110% +% 5.62 Adam Dev Bank 0 16 500 37% 38% 4.96 HSBC Hobins 11.89 02 C 153 118 118% +% 8.00
	112 0-24 0-61 1-05 1-39 0-36 1-09 1-67 2-27 113 0-08 0-36 0-47 1-14 1-18 1-67 2-35 3-02	Backer-Wuerd L-Rn Big 00 1500 106% 109 +4 5.53 Austria 4/2 03 1000 106% 106/2 +4 2.85 Bally 10/2 14 2 400 115% 116 +3 8
ance	Est. vol. total, Galls 4742 Puts 4656. Previous day's open int., Galls 25658 Puts 23622	Bayer Virginization 64, 00
NOTIONAL FRIENCH BOND FUTURIES (MATIF) FFr500,000	Ecu	BPCE 74 87 150 1021 1021 1021 1021 539 BB Bk 04 500 1151 4.00 Powergen 67 08 5 250 1057 106 +s 7.7
Open Sett price Change High Low Est, vol. Open Int.	ECU BOND FUTURES (MATH) ECU100,000	British Gas 0 21 1500 15 15 15 4 7.53 loaland 74 00 100 114 115 4.17 Token Bec Power 11 01 2 118 115 118 11 2 3
r 122.82 122.88 +0.20 122.90 122.38 218.153 120,498 1 123.28 123.36 +0.22 123.36 122.88 1,471 2.162	Open Settprice Change High Low Est, vol. Open int. Mar 92.32 92.25 +0.02 92.40 91.96 1,759 8.386	Caracta 8/2 97 2000 1011 1 1017 520 haar Amer Dav 4/1 03 600 1051 1052 3.95 TCN2 Fin 91, 02 H25 75 1081 1081 7.5 Chang Yong Fin 91, 02 H25 75 1081 1087 4. 608 Chante 64, 03 400 1121 113 4. 4.12 World Bank 72 97 NC5 200 1063 1087 148 1. 617 Chan 62 05 1001 101 101 101 101 101 101 101
122.08 122.16 +0.22 122.08 121.80 78 1,845 ONG TERM FRENCH BONO OPTIONS (MATIF)		Credit Forcis 9/2 29 300 111 1111/2 +/2 553 SNDF 7 04 450 119/2 120/4 +/2 422 Bac de France 8/4 22 FFr 3000 117/4 118/4 1/2 7/2
ka PUTS	US	Denmark 54, 58 1500 101 1014, 522 Sweden 44, 08 500 104 1044, 4.12 SWCF 94, 87 FFr 4000 1054, 10512 4, 4.7 East Japan Railway 55, 04 600 103 1034, 4, 6.14 World Bank 0.27 700 29 2912 4.80
n Feb Maar Jun Feb Maar Jun 3.90 0.01 0.13 0.38	E US TREASURY BOND FUTURES (CET) \$100,000 32nds of 100%	EB 04 500 1003 1003 1005 + 504 World Bark 7 01 600 1163 11552 3.46 R.CATTING RATE NOTES
2.79 . 0.26 0.54	Open Latest Change High Low Est. vol. Open Int. Mar 120-05 120-16 +0-15 120-21 120-05 302.149 350.047	Bec de Parce 9 98 200 1071 1072 +1 540 YEN STRAGETS
2 0.94 1.34 2.06 0.09 0.91 1.06	Jun 120-00 120-03 +0-16 120-06 110-25 1,850 18,808	Expert Der Corp H/2 98 150 1004; 1004; 1004; 14 5.45 Credit Forder 44, 02 75000 1024; 1025; 44 4.52 Bankamerica 4, 99 750 99.71 99.86 5507
0.25 0.78 1.64 0.40 - 1.41 vol. total. Caña 66,466 Puts 28,541 . Previous day's open int Calls 156,838 Puts 148,359.	Sep 119-12 119-16 +0-15 119-16 119-10 476 5,579	Federal Hers Mart 7.40 04 1500 10072 110 +12 5.09 EH-Im Bank Jepan 4/2 05 105000 1004 10052 10052 10052 1005 298 Gamma -12 99
ermany	Japan	1000 101 101 101 101 101 101 101 101 10
Notional German Bund Futuries (Liffe)" DM250,000 100ths of 100%	LIFFE) Y100m 100ths of 100%	hol 5% Japan Ph 7% 97 200 102½ 102% 5.7 Japan Dav 5% 5 99 100000 112 112% 44 1.83 Creat Lyounds 1.00 500 97.91 98.27 5.500 N Friends 5% 98 1250 100.05 103 13 8.227
Open Sett price Change High Low Est vol Open int.	Open Close Ohange High Low Eat vol Open int.	ran-Amar Univ //2 00 500 100/y 110/y +/a 6.06 Norway 5% 87 150000 205/y 105/y +/a 0.59 Canmark -/a 97 1000 100.05 5667 [national 5/4 80 300 100 100.0 100.02 100.10 100.02 100.10 100.02 100.10 100.00 100.02 100.10 100.00
101.16 100.69 -0.27 101.23 100.60 240137 228075 100.45 100.00 -0.27 100.52 99.99 3168 4736	Mar 120.02 120.24 112.95 4751 O Jun 118.56 118.72 118.52 699 D	128/ 5 00 2000 89/1 89/1 4/ 6 19 Spain 5/1 02 125000 117/2 117/2 4/2 2,64 Farro del Stat 0.10 97 420 100.03 100.21 5.780 101/2 101/3 5.466
	LIFTE futures also traded on APT. All Open insurest figs. are for provides day.	Jackan Dev Bx 5% 07 500 1114, 1715 +4 5.75 World Bank 54, 02 250000 1152 1155 +4 2.53 Pintand -1 98 1500 99.81 99.86 5.787 Kanta Ebz Power 5% 03 1350 89.75 100% +4 6.50
JK GILTS PRICES		Additional Tele 71, 62 1000 1071 1075 + 6 601 071458 \$778.081475 109 1 99 1500 99.80 59.25 6000
		Orania 7% 03 3000 107% 100 +% 510 Gardinance Luz 9% 02 LF 1000 100 cm UGB Baden-Wuldt Fit - 9 98 1500 case 10000 5887
	Nede	Center Konicalizank 8/2 01 200 112 112 <sup>1</sup> / <sub>1</sub> + <sup>1</sup> / <sub>2</sub> 5.73 NOS Data Industrik 8/2 03 LF 3000 106 107 7.37 Licycles Bank Perp S 0.10 600 602.98 63.22 5.885 Portugal 5/4 00 1000 69 99-4 4 6.00 ABN Armo 5/4 00 F 1000 107 107 4 4.75 Mataysia 1/4 05 650 99.50 99.74 6.000
ts" (Lives up in Fire Yours) Texas 8 lgpc 2005;ct	7.32 108.8	Quebec Hydro 94, 88 150 1084, 1104, 44, 5.73 Bank Ned Geneenten 7 03 H 1000 100 1003 8 5.61 New Zankand -1, 89 1000 99.90 99.90 99.90 99.90 10007 60623
13400 199641	7.32 101 1 101 943 20 39 1 101 1 101 215, 213 215 215 215 215 215 215 215 215 215 215	545 10 86 200 11112 112 + 5.54 Brish Calutis 74 08 C5 1250 10312 10314 + 726 Ontatio 0.99 2000 99.85 99.85 99.85 59.95
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ONDON I

said to be "generally remaining stable". Price stability and a slowing economy benefit long-term Treasuries by reducing the risk **NEW INTERNATIONAL BOND ISSUES** 

curve between two-year and 30year bonds by 4 basis points to 97 hasis points. A flattening curve is generally seen as an before the noon release of the indication that investors see slowing economic growth. Yesterday also brought a wave of official economic data released as the government tried to catch up with figures According to initial reports, the Federal Reserve Bank of Atlanta, which prepared the

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Jan 17

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Bid/offer spread

-0.0075 510 · 722 +0.0025 644 · 745 +0.0025 644 · 745 +0.0133 022 · 180 -0.004 308 · 634 +0.001 407 · 429 -0.679 445 · 838 +0.001 666 · 675 -3.65 121 · 593 -0.0423 224 · 137 -0.0008 089 · 121 -0.0017 211 · 321 +0.001 725 · 002 +0.012 552 · 171 +0.0018 069 · 096

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+0.0027 648 - 675 -0.0625 292 - 365 +0.3961 893 - 710 -0.0255 729 - 627 -1.157 339 - 551

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POUND SIDT FORWARD AGAINST THE POUND

Change on day

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Day's Mid high low

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- Prev. close --

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### **CURRENCIES AND MONEY**

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the coming days.

### WORLD INTEREST RATES

Over

33444

One month

Three: mins

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4%

3% 3%

**MONEY RATES** 

Belgium week ago

France week ago

## Markets await the Bundesbank and G7 meetings

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By Gillian Tet

The foreign schange markets were left in sate of limbo yesterday as tuders sought to discern clear trends ahead of today'a Bunesbank meeting and the meeting of G7 ministers in Paris his weekend.

MARKETS REPORT

The main fcus of interest in the markets emains the relationship betreen the dollar and D-Mark with many trad-ers still beliving the dollar will strengthe in the coming weeks

However, athough the US currency strugthened during the day against the D-Mark. the rise was nodest, not least because the markets are waiting to se whether the Bundesbank uts rates tomorrow.

Meanwhile, sterling remained bcalmed, as the Bank of Englad and Chancel-lor met to liscuss interest rate

The mail development for D-Mark wathers yesterday

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Japon (Y) 161.445 Malaysia (MS) 3.9128 New Zealand (NZS) 2.3063 Philippines (Pesc) 40,1451 Saudi Araba (SPI) 5.7402 Slagapore (SSI) 2.1672 South Africa (F0) 5.5737 South Africa (F0) 5.5737 South Korea (Won) 1211.82 Talwan (TS) 41,9601 Thaland (SI) 38,6834 J. Babo, ker, b16, Beloffer annacte

Australia, (AS) Hong Kong (HKS) India (Rs) Iaradi (Shk)

Rates for Ju 16, 81d

- 1.048600

Closing mid-point

15.7616 46.0681 8.6695 6.6101

7.6588

2.2415 367.642 0.9666 2424.57 46.0681 2.5105 8.8266 231.840

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1,5304 1,4879 2,0943 11,4768 1,5305

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**Jan 17** 

Europe Austria Belgium Denimark Finland France Germany

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Norway Portugal Spain Sweden Sweden

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Japan

was a cut in the repo rate by the Bundesbank. economist at Citibank said: "T think there is a high probabil-The reduction, by 8 basis ity that the discount rate will points, came one day before fall to 2.5 per cent very soon. the key meeting of the Bundeseven if rates are not cut tomor bank council. It thus inevitably row.

Against this background, the D-Mark weakened alightly fuelled apeculation that the German central bank was considering a reduction in the disduring the day against the dolcount and Lombard rates lar, closing DM1.4646 in Lontoday, currently at 3 per cent don trading, compared with and 5 per cent respectively. In recent weeks a spate of DM1.4576 the previous day. The main dollar-related news weaker than expected news of the day was that the US trade figures proved better than expected. The October has fuelled concern that the German economy is slowing. But though most tradera are trade data showed a deficit of confident that rates will fall soon, many suspect that a cut \$8.04bn compared with \$9bn as the markets were expecting. However, the markets largely shrugged off the data, with a brief dollar rally runwill be delayed until later this month - not least because the last cut occured only fiveweeks ning out of steam soon after the numbers were published. Mr Neil MacKinnon, chief Part of the reason for the muted trading is that traders fear that the recent shut-down of the US government means that policy makers simply do not have enough data to make indgements about the econ-

One month Three manths One year Bank of Rate %PA Rate %PA Rate %PA Eng. Index

22 2.8 1.3 0.7 2.7

0.9 -3.5 2.6 1.3 -2.3

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average 1990 = 100, index rebased 1/2/95, Bid, Offe POT RATES, Some values are rounded by the F.T.

44,8731 8,582

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160.61 6.2 159.105 5.8 152.765 5.4

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Sterling

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Jan 17

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New Zea Philippines Saudi Arabia

Singapore South Africa

South Korea Taiwan Thailand

† SOR rate

Hong Kong

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June '96 Future contract, bid orice 94.2 94.0 93.8 93.6 93.4 Nov 1995

However, the other reason is that many economists are

looking to the G-7 meeting in

Paris this weekend for com-ments on the dollar from the

Some observers hope that the meeting will indicate inter-

national support for a stronger

Mr Chris Tinker, Treasury

Closing Change mid-point on day

10.2984 30.1000 5.6545 5.0040 1.4646 240.210 1.5845 1584.17 30.1000 1.6403 9.4205 151.480 6.6985 1.1815 1.5340 1.2527

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Bid/offer spread

+0.049 948 - 019 +0.13 800 - 200 +0.0315 630 - 860 +0.0323 459 - 533 +0.0207 025 - 055 +0.007 641 - 650 +0.815 180 - 260 -0.0985 825 - 845 +5.92 380 - 200 +0.08 398 - 408 +0.0225 190 - 220 +0.74 10 - 550 +0.716 350 - 450 +0.0081 300 - 310 -0.0081 300 - 310 -0.0081 502 - 310

- 999 - 000 +0.0001 721 - 722 +0.8016 681 - 686 -0.0325 850 - 150

Day's mid high low

10.3180 10.2890 30.1500 30.0000 5.6743 5.6480 4.4573 4.4140 5.0185 4.9922 1.4677 1.4601 240.900 238.800

240,900 238,800 241,936 1,5899 1,5825 1,5989 1588,45 1579,01 1591,03 30,1500 30,0000 30,048 1,6446 1,6358 1,6374 6,4480 6,3469 6,54182 151,720 160,410 151,855

151.720 1502410 151.855 123.570 123.100 123.795 6.8762 6.8446 6.8956 1.1865 1,1775 1.1779 1.5357 1.5290 1.5293 1.2657 1.2610 1.263

1.0000 0.9999 0.9724 0.9721 1.3702 1.3679 7.5150 7,4850

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presets in the Dollar Spot table show only the last firme due t rates, UK, ireland & ECU are quoted in US currency, J.P. 1

Kenneth Clarke, UK chancellor.

> Although the two men appear to have decided not to move rates from their current level of 6.5 per cent yesterday, some trader still think that there is a possibility that rates could be cut when the markets open today.

man one," Mr MacKinnon said. tract for sterling futures has Sterling yesterday traded started to rise, indicating that traders are becoming more optimistic about a rate cnt. However, futures yesterday remained broadly flat as the markets watched for the results of the meeting.

> - 07265R C Jan 17

3344433355810 23443355800931155 835598843494564 335598843494564 39755691033 week ago 5% 9% 10% 34 34 1% week ago kaly week ago Netherlands 3442 week ago Switzentand week ago 5% 5% % US week ago week ago SLIBOR FT London 5분 5것 54 51 bank Fb week ego US Dollar CDa week ago ECU Linked Da 5.03 5.14 5.28 5.30 4番 5 5.18 5.25 4월 5 5.37 5.37 41 48 05 38 4483 week ago SDR Linked Ds 392 393 311 311 week ago S LIBOR Int at 11am ea shown for the d

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	.Open	Sett price	Change	High	. Low	Est. vol	Open int.
Mar	90.44	90.41	+0.04	90.47	90.35	13194	46997
Jun	90.00	.90.91	+0.05	90.95	80.85	5062	27611
Sep '	£1.17	91.16	+0.06	61.17	91,11	1679	15198
Dec	91.24	81,24	+0.06	91.25	81.21	567	8564
	E MONTH I	URO SW19	S FRANC	FUTURE	s (liffe) s	Fr1m points	of 100%
	Ореп	Sett price	Change	High	Low	Est. vol	Open int.
Mar	98.40	96.36	-0.02	98.41	98.34	4267	25402
Jun	98,46	98.40	-0.05	98.47	96.39	4065	19957
Sep ·	98.43	98.36	-0.07	96.43	98.35	2756	8748
Dec	96.20	96.18	-0.08	98.20	96.16	275	3795
	E MONTH	SCU FUTUR	es (LIFFE	Ecution p	coints of 10	096	
	Open	Sett price	Change	High	Low	Est, vol	Open int.
Mar	95.31	95,32	+0.03	95.33	95.29	1133	7679
Jun	95.50	95,49	+0.03	95.50	95,46	895	4768
Sep	85,63	96.53	+0.03	86,53	95,50	<b>\$16</b>	2780
Dec	95.43	95,42	+0.01	95.44	95.40	523	2179
- LINE Ju	luxes sino trad	TTA no be					
	LIRA OPTI	ONS (LIFFE)	L1000m p	points of 1	00%		
Strike		CAL	1.8	*****		- PUTS	
Price	₩4	u Ju	n.	Sep	Mar .	Jun	Sep
9025 .	0.3	3 0.8	3	1.15	0.17	0.17.	. 0.23
9050	0.1	7 0,6	5 (	1.94	0.26	0.24	0.29
9075	0.0	9 0.4	7 0	1,77	0.43	0.31	0.37
					. Calls 1155		

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| Belgium  | (BF   
   
   
   |  | 18.81  
   |   |  | 2.096  
   | 5258   | 5.446  | 21.32   | 502.9   
  | 409.6  | 22.15   | 3.923   | 2.170   
   | 4,543  | 3.322  |   
   | 2,630   |
| Decemark   | (DK)  
   
   
   | 53.17  | 10   
   | 6.834   | 2.586  | 1.114  
   | 2796   | 2,895  | 11.33   | 267.4   
  | 217.8  | 11.78   | 2,086   | 1.154   
   | 2.416  | 1,766  | 186.2   
   | 1.398   |
| France   | (FF   
   
   
   |  | 11.32 3.867  
   | 10<br>3.418   |  | 1.261<br>0.431   
   | 3165   | 3.278  | 12.83<br>4.383  | 302.7   
  | 246.5<br>84.21   | 13.33<br>4.554  | 2,361   |   
   | 2.734  | 1.999  |   
   |   |
| Germany  | (DN<br>(15  
   
   
   |  | 3.867  
   |   | 1 2.321  | 0.431  
   | 2509   | 2.598  | 4.383   | 240.0   
  | 195.4  | 4.554   | 1.872   |   
   | 2,168  | 1.585  |   
   | 1.255   |
| staly  | đ   
   
   
   | 1.901  | 0.358  
   | 0.316   | 0.092  | 0.040  
   | 100,   | 0.104  | 0.405   | 9.563   
  | 7,789  | 0.421   | 0.075   | 0,041   
   | 0.086  | 0,063  | 6.658   
   | 0.050   |
| Notherlada   |   
   
   
   |  | 3.454  
   |   |  | 0.385  
   | 965.7  | 1  | 3.915   | 92.35   
  | 75.22  | 4,068   | 0.720   |   
   | 0.834  | 0.610  |   
   | 0.483   |
| Normay   | (NK   
   
   
   |  | 8.823<br>3.740   
   |   |  | 0.963  
   | 2467<br>1046   | 2.554  | 10  | 235.9   
  | 192,1<br>81,46   | 10.39   | 1,840   |   
   | 2,131  | 1.558  |   
   | 1.238   |
| Portugal<br>Séain  | (E)<br>(P)  
   
   
   |  | 4.592  
   | 4.050   |  | 0.512  
   |  | 1.329  | 5.204   | 122.8   
  | 100.   | 5.409   | 0.958   |   
   | 1.109  | 0.811  |   
   | 0.642   |
| Sweder   | (SK   
   
   
   |  | 6.491  
   |   |  | 0.946  
   | 2374   | 2.458  | 9.624   | 227.0   
  | 184.9  | 10  | 1.771   |   
   | 2.051  | 1.500  |   
   | 1.187   |
| Switzenad  |   
   
   
   |  | 4.795  
   |   |  | 0.534  
   | 1341   | 1.388  | 5.435   | 128.2   
  | 104.4  | 5.647   | 1   |   
   | 1.158  | 0.847  |   
   | 0.670   |
| UK   |   
   
   
   |  | 6.069  
   |   |  | 0.966  
   | 2424   | 2.510  | 9.826   | 231.6   
  | 188.8  | 10.21   | 1,908   |   
   | 2.094  | 1.531  | 161.4   
   | 1.212   |
| Canad:<br>'US  |   
   
   
   |  | 4.140  
   | 3.657<br>5.002  |  | 0.461  
   | 1158   | 1.198  | 4.692   | 110.7<br>151.4  
  | 90.16<br>123.3   | 4,876   | 0.863   | 0.478   
   | 1  | 0.731  | 77.08   
   | 0.579   |
| Japan  | č   
   
   
   |  | 5.371  
   | 4.745   |  | 0.599  
   |  | 1.555  | 6.088   | 143.8   
  | 117.0  | 6.326   | 1.120   |   
   |  | 0.949  |   
   | 0.751   |
| Ecu  |   
   
   
   | 38.03  | 7.153  
   | 6.318   |  | 0.797  
   | 2000   | 2.071  | 6.107   | 191.3   
  | 155.8  | 6.424   | 1.492   |   
   | 1.728  | 1,263  |   
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| Danish Jones   | , French Fa   
   
   
   | Inc. Nonwe   | gian Kroner,   
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   | S MARA I   | M 125.000  
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  | E YEN FL   | TURES   | (EMM) Yen   | 12.5 per 1  
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|  | Open  
   
   
   | Latest   | Change   
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  | Ореп   | Latest  | Change  | High  
   | ما   | *  | Est vol   
   | Open Int.   |
| Mar  | 0.6853  
   
   
   | 0.6854   | -0.0003  
   | 0.6866  | 0.683  | 32   
   | 43,966   | 68,633   | Mar   | 0   
  | .9527  | 0.9536  | +0.0081   | 0.9575  
   | 0.96   | 96   | 21,377  
   | 80,325  |
| Jun  | 0.6884  
   
   
   | 0.6887   | +0.0002  
   | 0.6894  |  |  
   | 125  | 3,122  | Jun   |   
  | .9640  | 0.9663  | +0.0013   | 0.9679  
   |  |  | 506   
   | 3.302   |
| Sep  |   
   
   
   | 0.6920   | -  
   | -   |  |  
   | 7  | 1,362  | Sep   |   
  | -  | 0.9756  | -0.0059   | -   
   | -  |  | 24  
   | 486   |
| - WISS F   | RANC FU   
   
   
   | TURES (  | MM) SFr 1;   
   | 25.000 pe   | SFr  |  
   |  |  | <b>S</b> T  | EFLING  
  | FUTUR  | E\$ (IMM)   | 262,500 p   | er E  
   |  |  |   
   |   |
| M:   | 0.8530  
   
   
   | 0.8521   | +0.0017  
   |   |  | 86   
   | 24.932   | 41,437   | Mar   |   
  | .5340  | 1.5298  | -0.0042   | 1.5340  
   | 1.52   | 86   | 17,236  
   | 33.505  |
| Ju   | 0.8585  
   
   
   | 0.6521   | -0.0016  
   |   |  | |
   | 109  | 937  | Jun   |   
  |  | 1.5302  | 0.0002  |   
   | 1.54   |  | 6   
   | 173   |
| Sa   | -   
   
   
   | -  | -  
   | -   | 0.66   |  
   | 3  | 88   | Sep   |   
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  | 162.49   | 3 1   | 9.133   | +0.052  
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  | 2.1521   |   |   | 0.00062   
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   | 7 . 6  | 6% - 6%  
   | 6.2 - 6.  | 612 . 6  |  
   | 32 - 64  | 614 - 61 <sup>3</sup>  | Beight  |   
  | 39.396   | 0 36  | .8242   | +0 0126   
   | -1.4   | -  | 4.22  
   | 11  |
| Renting CDs  |   
   
   
   | -  |  
   | 6 2 - 6   |  |  
   |  | 612 - 613  | Austr   |   
  | 13.438   |   | 1.2844  | +0.0059   
   | -1.1   |  | 3.69  
   | 6   |
| reasury Bills  |   
   
   
   | -  | -  
   | 6 <sup>1</sup> 2 - 6  | 64.6   | 51   
   |  |  | Portu   |   
  | 1.9100   |   | 68911<br>5.371  | +0.3097   
   | -1.10  |  | 3.64  
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| Jank Bills   |   
   
   
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   | 64 - 6  | 64-6   | 512 6  
   | J - 614  | -  | Denm  |   
  | 7.2858   |   |   | +0.00368  
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   | 7 - 6½<br>lending ra   | 612 - 612<br>ha 6 <sup>1</sup> 2 per d<br>Up to 1  
   | -<br>xent from [<br>1-3   |  | 13, 19   
   | 95<br>6-9  | 6 <sup>1</sup> 2 · 6 <sup>1</sup> 4<br>-<br>9-12   |   | d<br>ERM ME   
  |  | 4 08  |   | +0.0029   
   | 2.70   | D  | 1.82<br>0.00  
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| K cleanng  | rket deps<br>bank bose  
   
   
   | lending ra   | te 6 <sup>3</sup> 2 per d<br>Up to 1<br>month  
   | 1-3<br>month  | December<br>3-6<br>mont  | 13, 19   
   | 95<br>6-9<br>months  | 9-12<br>months   | NON Greec<br>Italy  | d<br>ERM ME   
  | 0.79221<br>MBERS<br>292.86<br>2106.1   | 4 08<br>7 31<br>5 20  | 13627 +4<br>10.348<br>143 43  | +0.198  
   | 5.9<br>-2.9  | 7  | 0.00<br>-3.08<br>5.86   
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   | 1-3<br>month<br>S <sup>1</sup> 2  | )ecember<br>3-6<br>mont<br>5   | 13, 199<br>hs  
   | 95<br>6-9  | 9-12   | NON Greec<br>Italy<br>UK  | d<br>ERM ME<br>æ  
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   | 5.9<br>-2.9<br>7.0   | 786  | 0.00<br>-3.08<br>5.86<br>-4.07  
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| Discount Ma<br>JK cleaning I<br>Certs of Tax<br>Certs of Tax<br>Certs of Tax   | rivet deps<br>bank base<br>dep. (£100<br>lep. under £<br>te of decou  
   
   
   | lending ra<br>1,000)<br>100,000 to 3<br>14 6, 1663pc   | te 6 <sup>1</sup> 2 per o<br>Up to 1<br>month<br>2 <sup>1</sup> 2<br>Porc. Depos<br>ECGD fixed   
   | 1-3<br>month<br>5½<br>ts withdraw<br>nate Stig. B   | Jecember<br>3-6<br>monti<br>5<br>n for cash  | 13, 195<br>hs 1<br>Mape  
   | 95<br>6-9<br>manths<br>5   | 9-12<br>months<br>44.<br>Dec 29.   | NON I<br>Greec<br>Italy<br>UK<br>Ecu ce<br>Percen   | d<br>ERM ME<br>re<br>nital rates<br>tage chen   
  | 0.79221<br>348ERS<br>292.86<br>2196.1<br>0 78665<br>set by the<br>get are for  | 4 0.8<br>7 31<br>5 20<br>2 0.8<br>European<br>Eor, a pos  | 13627 +4<br>10.348<br>143 43<br>42163 +4<br>Commension  | +0.198<br>-3.49<br>0.601408<br>Currencies   
   | 5.93<br>-2.90<br>7.00  | 7<br>8<br>6<br>cendiny, Ca   | 0.00<br>-3.08<br>5.86<br>-4.07<br>g relative sh   
   | -7<br>-18<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |
| EK cleaning<br>Certs of Tax<br>Certs of Tax d<br>Gets of Tax d<br>Gets of Tax d  | rivet deps<br>bank base<br>dep. (£100<br>lep. under £<br>lie of discours  
   
   
   | lending ra<br>1,000)<br>100,000 to 2<br>16,1863 po<br>16,1863 po<br>16,1863 po   | te 6 <sup>1</sup> 2 per o<br>Up to 1<br>month<br>2 <sup>1</sup> 2<br>Post Depose<br>ECGD fixed   
   | 1-3<br>month<br>5 <sup>1</sup> 2<br>Its webdraw<br>Inde Stip, B<br>25, 1996, Sc   | December<br>3-6<br>monti<br>5<br>n for cash<br>sport Frite<br>tremes II &  | 13, 195<br>hs 1<br>14pc<br>nce Mel   
   | 95<br>6-9<br>manths<br>5<br>the up day   | 9-12<br>months<br>44.<br>Dec 29.<br>nce rate for   | Irelan<br>NON<br>Greec<br>Italy<br>UK<br>Ecu ce<br>Percen<br>ratio bu<br>for a ci   | d<br>ERM ME<br>to<br>train takes<br>tage chan<br>states two<br>unancy, at   
  | 0.79221<br>348ERS<br>292.86<br>2106.1<br>0 78655<br>set by the<br>get are for<br>o spreads:  | 4 0.8<br>7 31<br>5 20<br>2 0.8<br>European<br>Eor, 1 por  | 13627 +4<br>10.348<br>143 43<br>42163 +4<br>Commension  | +0.198<br>-3.49<br>0.601408<br>Carrences<br>dences a co   
   | 2.71<br>5.92<br>-2.94<br>7.00<br>270 m deb<br>270 m deb<br>271 m   | 7<br>8<br>6<br>6<br>mcy. Ca  | -3.08<br>5.86<br>-4.07<br>relative sh<br>wargence sh<br>a met Ecu o   | -7<br>-18<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |
| K cleaning<br>Certs of Tax<br>lets of Tax d<br>are, bundler in<br>995. Agerod<br>Dec 1,<br>anuary 1, 123   | rket deps<br>bank base<br>dep. (2100<br>lep. under 12<br>le of doccu<br>rate for pen<br>1995 to Dec<br>35   
   
   
   | lending ra<br>1,000)<br>100,000 to 3<br>10 Jan 24,<br>29, 1995,  | te 6 <sup>3</sup> 2 per o<br>Up to 1<br>manth<br>2 <sup>1</sup> 2<br>Poc. Decos<br>ECGD fact<br>Schames IV 2   
   | 1-3<br>month<br>5 <sup>1</sup> 2<br>ts webdraw<br>rate Stg. E<br>25. 1996. Sc<br>V 6.552pc  | Jecember<br>3-6<br>monti<br>5<br>n for cash<br>for cash<br>for cash<br>Finance H<br>Reance H   | 13, 19<br>hs i<br>hear Mal<br>ni 7 62<br>korse Ba  
   | 95<br>6-9<br>months<br>5<br>5<br>he up day<br>toc Refere   | 9-12<br>months<br>44.<br>Dec 29.<br>nce rate for   | Invian<br>NON<br>Groot<br>Italy<br>LIK<br>Ecu on<br>Percen<br>ratio b<br>for b<br>for b<br>Ecu ce   | d<br>ERM ME<br>tage chan<br>startes chans<br>startes tage chans<br>startes tage chans<br>startes tage chans<br>startes tage chans<br>startes tage chanses tage<br>startes tage chanses tage chanses tage<br>startes tage chanses tage tage chanses tage tage tage chanses tage tage tage tage tage tage tage tage   
   | 0.79221<br>SABERS<br>292.86<br>2106.1<br>0 78655<br>set by the<br>ges are for<br>o spreads:<br>ad the max  | 4 0.8<br>7 31<br>5 20<br>2 0.8<br>European<br>Ear, a point<br>mura pentin   | 13627 44<br>10.348<br>143 43<br>42163 44<br>Commentation<br>abue change<br>tage different<br>ribed percent  | +0.198<br>-3.49<br>0.001408<br>. Currenties<br>dences a la<br>ce between<br>tage devato  
  | 2.71<br>5.97<br>2.91<br>7.01<br>270 m deb<br>270 m deb   | 7<br>8<br>5<br>mcy. Ca<br>mcy. Ca  | 0.00<br>-3.08<br>5.86<br>-4.07<br>g relative sh<br>wargance sh<br>rand Ecu c<br>/a coartest a  
  | -7<br>-18<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |
| K cleaning<br>Certs of Tax<br>lents of Tax<br>dates by Tax d<br>ges. by Agreed<br>Parod Dec 1,<br>anouny 1, 123  | rket deps<br>bank base<br>dep. (2100<br>lep. under 12<br>le of doccu<br>rate for pen<br>1995 to Dec<br>35   
   
   
   | lending ra<br>1,000)<br>100,000 to 3<br>10 Jan 24,<br>29, 1995,  | te 6 <sup>3</sup> 2 per o<br>Up to 1<br>manth<br>2 <sup>1</sup> 2<br>Poc. Decos<br>ECGD fact<br>Schames IV 2   
   | 1-3<br>month<br>5 <sup>1</sup> 2<br>ts webdraw<br>rate Stg. E<br>25. 1996. Sc<br>V 6.552pc  | Jecember<br>3-6<br>monti<br>5<br>n for cash<br>for cash<br>for cash<br>Finance H<br>Reance H   | 13, 19<br>hs i<br>hear Mal<br>ni 7 62<br>korse Ba  
   | 95<br>6-9<br>months<br>5<br>5<br>he up day<br>toc Refere   | 9-12<br>months<br>44.<br>Dec 29.<br>nce rate for   | NON<br>Greec<br>Italy<br>UK<br>Ecu on<br>Percen<br>ratio bi<br>for a ci<br>Ecu ce<br>(17/9/9  | d<br>ERM ME<br>to<br>tage chan<br>tarean two<br>unancy, at<br>mina rate.<br>21 Stering  
  | 0.79221<br>348ERS<br>292.86<br>2106.1<br>0.78655<br>set by the<br>gas are for<br>o spreads:<br>ad the mass<br>and talant   | 4 0.8<br>7 31<br>5 2X<br>2 0.8<br>Емгораал<br>Бак, 3 рост<br>тите репт<br>Цла сизре   | 13627 44<br>10.348<br>143 43<br>42163 44<br>Commension<br>take offeren<br>take offeren<br>take offeren<br>take offeren<br>take offeren  | +0.198<br>-3.49<br>0.001408<br>Carrentes<br>Carrentes<br>ce between<br>tage disuble                       
   | 2.71<br>5.95<br>-2.90<br>7.00<br>279 m deb<br>279 m deb<br>279 m deb<br>279 ment<br>270 me   | 7<br>8<br>6<br>may Da<br>may Da<br>may Aster<br>Aster by   | 0.00<br>-3.08<br>5.86<br>-4.07<br>g relative sh<br>wargance sh<br>rand Ecu c<br>/a coartest a   | -7<br>-18<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |
| IK cleaning<br>Certs of Tax<br>Certs of Certs  | rket deps<br>bank base<br>dep. (2100<br>lep. under 12<br>le of doccu<br>rate for pen<br>1995 to Dec<br>35   
   
   
   | lending ra<br>1,000)<br>100,000 to 3<br>10 Jan 24,<br>29, 1995,  | te 6 <sup>3</sup> 2 per o<br>Up to 1<br>manth<br>2 <sup>1</sup> 2<br>CCO bad<br>ECCO bad<br>Schemes IV 2<br>Schemes IV 2   
   | 1-3<br>month<br>5 <sup>1</sup> 2<br>ts webdraw<br>rate Stg. E<br>25. 1996. Sc<br>V 6.552pc  | Jecember<br>3-6<br>monti<br>5<br>n for cash<br>for cash<br>for cash<br>Finance H<br>Reance H   | 13, 19<br>hs i<br>nce. Mel<br>ill 7 82<br>kouse Bi<br>points o   
   | 95<br>6-9<br>months<br>5<br>bc Relens<br>bc Relens<br>base Rute 7<br>of 100%   | 9-12<br>months<br>44.<br>Dec 29.<br>nce rate for   | NON<br>Greec<br>Italy<br>UK<br>Ecu on<br>Percen<br>ratio bi<br>for a ci<br>Ecu ce<br>(17/9/9  | d<br>ERM ME<br>to<br>tage chan<br>tarean two<br>unancy, at<br>mina rate.<br>21 Stering   | 0.79221<br>348ERS<br>292.86<br>2106.1<br>0.78655<br>set by the<br>gas are for<br>o spreads:<br>ad the mass<br>and talant   
   | 4 0.8<br>7 31<br>5 2X<br>2 0.8<br>Емгораал<br>Бак, 3 рост<br>тите репт<br>Цла сизре   | 13627 44<br>10.348<br>143 43<br>42163 44<br>Commentation<br>abue change<br>tage different<br>ribed percent  | +0.198<br>-3.49<br>0.001408<br>Carrentes<br>Carrentes<br>ce between<br>tage disuble   
   | 2.71<br>5.95<br>-2.90<br>7.00<br>279 m deb<br>279 m deb<br>279 m deb<br>279 ment<br>270 me   | 7<br>8<br>6<br>may Da<br>may Da<br>may Aster<br>Aster by   | 0.00<br>-3.08<br>5.86<br>-4.07<br>g relative sh<br>wargance sh<br>rand Ecu c<br>/a coartest a   | -7<br>-18<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |
| EK cleaning<br>Certs of Tax<br>Jorts of Tax<br>dets of Tax<br>dets of Tax<br>dets of Tax<br>dets of Tax<br>answer<br>the tax<br>tax<br>tax<br>tax<br>tax<br>tax<br>tax<br>tax<br>tax<br>tax  | dep. (2100<br>lep. (2100<br>lep. under 5<br>ler of discour<br>rate for pan<br>1995 to Dec<br>35<br><b>NONTH S</b>   
   
   
   | lending ra<br>(,000)<br>(00,000 to )<br>rd 6,1853pc<br>rd Jan 24,<br>29, 1935,<br>THERLING   | te 6 <sup>3</sup> 2 per o<br>Up to 1<br>manth<br>2 <sup>1</sup> 2<br>CCO bad<br>ECCO bad<br>Schemes IV 2<br>Schemes IV 2   
   | 1-3<br>month<br>Siz<br>ts withdraw<br>rate Sits, E<br>25, 1996, So<br>V 0.552pc<br>s (LIFFE) 2  | Sociamber<br>3-6<br>monti<br>5<br>n for cash<br>Front Falan<br>themes II &<br>Parance H<br>500,000 p   | 13, 199<br>hs i<br>hs i<br>hape<br>hape<br>hape<br>hape<br>house<br>bo<br>points o<br>e  
   | 95<br>6-9<br>months<br>5<br>bc Relens<br>bc Relens<br>base Rute 7<br>of 100%   | 9-12<br>months<br>44,<br>Dec 29,<br>nor rate for<br>po from  | NON<br>Greec<br>Italy<br>UK<br>Ecu on<br>Percen<br>ratio bi<br>for a ci<br>Ecu ce<br>(17/9/9  | d<br>ERM ME<br>to<br>tage chan<br>tarean two<br>unancy, at<br>mina rate.<br>21 Stering  
  | 0.79221<br>348ERS<br>292.86<br>2106.1<br>0.78655<br>set by the<br>gas are for<br>o spreads:<br>ad the mass<br>and talant   | 4 0.8<br>7 31<br>5 20<br>2 0.8<br>European<br>European<br>European<br>Turs percent<br>Los cuspe   | 13627 44<br>10.348<br>143 43<br>42163 44<br>Commension<br>take offeren<br>take offeren<br>take offeren<br>take offeren<br>take offeren  | +0.198<br>-3.49<br>0.001408<br>Carrentes<br>Carrentes<br>ce between<br>tage disuble                       
   | 2.71<br>5.95<br>-2.90<br>7.00<br>279 m deb<br>279 m deb<br>279 m deb<br>279 ment<br>270 me   | 0<br>7<br>8<br>6<br>may Da<br>market<br>surrency<br>Asted by<br>undl   | 0.00<br>-3.08<br>5.86<br>-4.07<br>g relative sh<br>wargance sh<br>rand Ecu c<br>/a coartest a   | -7<br>-18<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |
| R cleaning<br>Carts of Tax<br>Carts of Tax<br>Son Service Tax<br>955 Agreed<br>ence Dec 1.<br>anouny 1, 122<br>THEREE I  | dep. (2100<br>lep. (2100<br>lep. under 5<br>lep. 10<br>lep.   
   
   
   | 1,000)<br>100,000 to 3<br>14 6,463 pc<br>29, 1995,<br>29, 1995,<br>THERLINK<br>Sett proc<br>93,77<br>93,95   | le 6 <sup>1</sup> 2 per o<br>Up to 1<br>month<br>2 <sup>1</sup> 2<br>Porto Depose<br>ECGD Base<br>1985 to Feb 2<br>Schames IV 3<br>FUTTURES<br>Change<br>-0.01   
   | 1-3<br>manth<br>512<br>as webdraw<br>rate Stg. 8<br>25, 1996, 50<br>4 V 6.552pc<br>6 (LIFFE) 9<br>High<br>93.30<br>97.99  | Vecamber<br>3-6<br>intont<br>For cash<br>for cash<br>f | 13, 19<br>hs i<br>liepc<br>nos Mai<br>ni 7 82<br>kouse B:<br>points (<br>F<br>5<br>0   | 95<br>6-9<br>manths<br>5<br>bits up day<br>ppc Referse<br>Late 7<br>of 100%<br>Est. vol<br>11938<br>21615  | 9-12<br>months<br>44<br>Dec 29.<br>noe rate for<br>pe fram<br>Open int.<br>92201<br>57390  
   | Invian<br>NON<br>Graec<br>Italy<br>UK<br>Ecu on<br>Percen<br>ratio be<br>for a c<br>Ecu on<br>Ecu on<br>E   | d<br>ERM ME<br>to<br>tage chan<br>tarean two<br>unancy, at<br>mina rate.<br>21 Stering   | 0.79221<br>348ERS<br>292.86<br>2106.1<br>0.78655<br>set by the<br>gas are for<br>o spreads:<br>ad the mass<br>and talant   | 4 0.8<br>7 31<br>5 20<br>2 0.8<br>European<br>European<br>European<br>Turs percent<br>Los cuspe   | 13527 44<br>10.348<br>143 43<br>42163 44<br>Commentation<br>abue changes<br>the ch  | +0.198<br>-3.49<br>0.001408<br>Carrentes<br>Carrentes<br>ce between<br>tage disuble   
   | 2.71<br>5.95<br>-2.90<br>7.00<br>279 m deb<br>279 m deb<br>279 m deb<br>279 ment<br>270 me   | 0<br>7<br>8<br>6<br>may Da<br>market<br>strongy<br>Asted by<br>undi  | 0.00<br>-3.08<br>5.86<br>-4.07<br>g relative ph<br>trand Ecu p<br>/a coartest a<br>y the Financ   | -7<br>-18<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |
| EK cleaning i<br>Carts of Tax<br>Carts of Tax<br>Carts of Tax<br>Carts of Tax<br>1995. Agreed<br>995. Agreed  | rist deps<br>bark base<br>des. (C10)<br>iep. under E<br>ier of docour<br>rate for pan<br>T395 to Dec<br>55<br><b>IIIONTH 3</b><br>Open<br>93.78<br>93.96<br>93.01  
   
   
  | lending ra<br>(,000)<br>(00,000 + 5)<br>rd ,000 + 5)<br>rd ,3an 24,<br>(29, 1995,<br>THERLINK<br>Sett proc<br>93,97<br>93,97   | te 6 <sup>3</sup> 2 per o<br>Up to 1<br>month<br>2 <sup>1</sup> 2<br>1900, Desos<br>ECCO fixed<br>Schames (V 2<br>Change<br>-0.01<br>-0.02  
  | 1-3<br>manth<br>Si2<br>ts webcaw<br>nam Stq. E<br>25, 1996, Sc<br>V 0.552pc<br>5 (LIFFE) 2<br>High<br>93,30<br>91,99<br>94.02   | Jecember<br>3-6<br>startin<br>5<br>n for cash<br>prote Francisco<br>Reaco et<br>S00,000 g<br>Lore<br>93.73<br>93.84<br>93.84   | 13, 19<br>hs i<br>hs i<br>happ<br>non Medi<br>ill 7 62<br>kourse Bi<br>points (<br>v E<br>5<br>0  
                                | 95<br>6-9<br>months<br>5<br>6-9 celest<br>por Reference<br>por  | 9-12<br>months<br>44<br>Dec 29.<br>nov rate for<br>pc from<br>0pen int.<br>922D1<br>67390<br>54712   | Irelan<br>NON<br>Greac<br>Haly<br>UK<br>Ecu on<br>Percon<br>ratio bi<br>for a c<br>Ecu on<br>Percon<br>ratio<br>for a c<br>Ecu on<br>Ecu on<br>Ecu on<br>Fercon<br>ratio<br>for a c<br>Ecu on<br>Ecu on<br>Ecu on<br>Ecu on<br>Ecu on<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>Fercon<br>for<br>for<br>for<br>for<br>for<br>for<br>for<br>for<br>for<br>for  | d<br>ERM ME<br>to<br>tage chan<br>tarean two<br>unancy, at<br>mina rate.<br>21 Stering   | 0.79221<br>BMBERS<br>292.00<br>2106.1<br>0.79665<br>set by the<br>gets are for<br>preads:<br>and the main<br>preads<br>and the main<br>prea  | 4 0.8<br>7 31<br>5 20<br>2 0.8<br>European<br>European<br>the percent<br>the percent<br>th   | 13527 44<br>10.348<br>143 43<br>42163 44<br>Commission<br>stage different<br>index percent<br>andex from E<br>TTONS E31<br>ULS  | 40.198<br>-3.49<br>0.601408<br>Currences<br>dencess a r<br>dences a r   
             | 2.71<br>5.95<br>-2.96<br>7.00<br>2ce m data<br>with care<br>with care<br>ment calcul<br>s per por<br>Feb<br>0.62   | 0<br>7<br>8<br>5<br>mety. Da<br>metry. Da<br>metry. Da<br>metry<br>Asted by<br>unch<br>unch<br>1<br>1  | 0.00<br>-3.08<br>5.85<br>-4.07<br>g retains sh<br>rand Ecu o<br>'s carlet a<br>y the Financ<br>UTS<br>Mar<br>1.01   | -7<br>-18<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |
| EK cleaning I<br>Certs of Tax<br>Certs of Certs of Certs of Certs<br>Certs of Certs of Cer   | rigt deps<br>bank base<br>des. (C10)<br>lep. under 5<br>and doctour<br>rate for pan<br>rate for pan<br>rate for pan<br>rate for pan<br>rate for pan<br>rate for pan<br>set doctour<br>rate for pan<br>rate for pan<br>ra  
   
   
   | lending ra<br>1,000)<br>100,000 (s is<br>14 6,1653pc<br>14 6,1653pc<br>14 6,1653pc<br>14 6,1653pc<br>14 6,1653pc<br>14 5,1653pc<br>14 5,1653   | te 6 <sup>3</sup> 2 per c<br>Up to 1<br>manth<br>2 <sup>2</sup> 2<br><sup>12</sup> 35. Denos<br>ECC3D faet<br>Schames IV 3<br><b>Change</b><br>-0.01<br>-0.02  | 1-3<br>manth<br>siz<br>switchman<br>rate Stap E<br>5, 1996, St<br>V 0.552pc<br>5 (LIFFE) 2<br>High<br>93.40<br>94.02<br>93.92   
   | December<br>3-6<br>mont<br>5<br>n for each<br>remot Futur<br>terms II &<br>Finance H<br>500,000 g<br>Low<br>93.7<br>93.8<br>93.9<br>93.7   | 13, 19<br>hs i<br>non Mel<br>ni 7 82<br>louze Bi<br>points i<br>v E<br>5<br>0  | 95<br>6-9<br>menths<br>5<br>5<br>6 up day<br>pc Refere<br>late Rule 7<br>100%<br>Est. vol<br>11938<br>21615<br>11606<br>7573   | 9-12<br>months<br>44,<br>Dec 29,<br>noe rate tor<br>pc from<br>92201<br>67390<br>54712<br>41914  | Irelan<br>NON<br>Greec<br>Italy<br>UK<br>Ecu ce<br>Percen<br>ratio b<br>for a c<br>Ecu ce<br>(1799)<br>Ecu ce<br>(1799)<br>Strike<br>Price<br>1.520<br>1.530  
   | d<br>ERM ME<br>to<br>tage chan<br>tarean two<br>unancy, at<br>mina rate.<br>21 Stering   | 0.79221<br>BMBERS<br>292.86<br>2106.1<br>0.79665<br>set by the<br>generation of the<br>set are for<br>an elements.<br>A fire main<br>and tation<br>Feb<br>1.92<br>1.30   | 4 0.8<br>7 31<br>5 20<br>2 0.8<br>European<br>European<br>Fundament<br>Los aspet<br>5/\$ 097<br>M<br>M<br>2.1<br>1  
   | 13527 +4<br>13527 +4<br>13343<br>14343<br>14343<br>14343<br>142163 +4<br>Commension<br>142163 +4<br>Commension<br>142163 +4<br>Commension<br>142163 +4<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364<br>14364  | 40.198<br>-3.49<br>0.001408<br>Carrences<br>dences a -<br>co between<br>ter between  | 2.71<br>5.95<br>-2.90<br>7.00<br>200 m data<br>wath cancel<br>and file c<br>ment calcul<br>s per pol<br>Feb<br>0.62<br>0.97  | 0<br>7<br>8<br>5<br>mety, Da<br>mety, Da<br>mety | -3.08<br>5.85<br>-4.07<br>grabbe so<br>wagence at<br>and Ecu of<br>bargence at<br>y the Financ<br>UTS<br>Mar<br>Mar<br>1.01<br>1.74   | -7<br>-18<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |
| EK cleaning  <br>Carts of Tax<br>Zerts of Tax<br>Zerts of Tax<br>Zerts of Tax<br>By<br>Sec. Agreed<br>Har<br>Sec. Agreed<br>Har<br>Sec.<br>Agreed<br>Har<br>Sec.<br>Agreed<br>Agr  | rivet deps<br>bank base<br>dep. (C10)<br>lep. under S<br>in of doctor<br>fis of doctor  
   
   
  | 1,000)<br>1,000)<br>14 6, 163 pc<br>21 Jan 24,<br>29, 1995,<br><b>TERLINK</b><br>Sett proc<br>93,77<br>93,95<br>93,95<br>93,96<br>93,86  | te 6 <sup>1</sup> 2 per o<br>Up to 1<br>month<br>2 <sup>1</sup> 2<br>Constant<br>CC3D Sud<br>CC3D Sud<br>Schemes IV 2<br>Change<br>-0.01<br>-0.02<br>-0.02<br>-0.02   
  | 1-3<br>mannth<br>512<br>ssweithdraw<br>25, 1996, Sc<br>3 V 8,552pc<br>5 (UFFE) 2<br>High<br>93,80<br>91,99<br>94,02<br>93,92<br>93,71   | Jecamber<br>3-6<br>manti<br>5<br>n for cash<br>proof Friender<br>France H<br>500,000 g<br>107<br>93,77<br>93,81<br>93,81<br>93,81<br>93,82<br>93,81<br>93,81<br>93,81<br>93,81   | 13, 19<br>hs i<br>non Mel<br>ni 7 82<br>louze Bi<br>points i<br>v E<br>5<br>0   
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  | 1,000)<br>1,000)<br>14 6, 163 pc<br>21 Jan 24,<br>29, 1995,<br><b>TERLINK</b><br>Sett proc<br>93,77<br>93,95<br>93,95<br>93,96<br>93,86  | te 6 <sup>1</sup> 2 per o<br>Up to 1<br>month<br>2 <sup>1</sup> 2<br>Constant<br>CC3D Sud<br>CC3D Sud<br>Schemes IV 2<br>Change<br>-0.01<br>-0.02<br>-0.02<br>-0.02   
  | 1-3<br>mannth<br>512<br>ssweithdraw<br>25, 1996, Sc<br>3 V 8,552pc<br>5 (UFFE) 2<br>High<br>93,80<br>91,99<br>94,02<br>93,92<br>93,71   | Jecamber<br>3-6<br>manti<br>5<br>n for cash<br>proof Friender<br>France H<br>500,000 g<br>107<br>93,77<br>93,81<br>93,81<br>93,81<br>93,82<br>93,81<br>93,81<br>93,81<br>93,81   | 13, 19<br>hs i<br>non Mel<br>ni 7 82<br>louze Bi<br>points i<br>v E<br>5<br>0   
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| EK cleaning i<br>Carts of Tax<br>Carts of Tax<br>Carts of Tax<br>Carts of Tax<br>295, Agreed<br>events Dec 1,<br>anuary 1, 122<br>THREEE i<br>Aar<br>Lin<br>Lin<br>Lin<br>Lin<br>Lin<br>Lin<br>Lin<br>Lin<br>Lin<br>Lin  | riet deps<br>bank base<br>dep. (C10)<br>is of doctor<br>is of doctor  
   
   
   | 1,000)<br>100,000 (s)<br>100,000 (s   | te 6 <sup>1</sup> 2 per c<br>Up to 1<br>Marth<br>2 <sup>1</sup> 2c. Denos<br>(PCSD beno<br>(PCSD beno  | 1-3<br>mannth<br>512<br>ss webstaw<br>finale Site, 5<br>5, 1996, 5<br>5 V 6.552pc<br>6 (LFFE) 5<br>High<br>93.80<br>91.99<br>94.02<br>93.92<br>93.71<br>x previous  | Accember<br>3-6<br>intont<br>5<br>n for cash<br>opert Fridar<br>former fill<br>500,000 g<br>Low<br>93.7<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8  
   | 13, 19<br>hs :<br>14pc .<br>14pc .   | 95<br>6-9<br>mentits<br>5<br>4e up day<br>pc. Reference<br>are Pute 7<br>of 100%<br>Est. vol<br>11938<br>21615<br>11605<br>7573<br>6309  | 9-12<br>months<br>44,<br>Dec 29,<br>noe rate tor<br>pc from<br>92201<br>67390<br>54712<br>41914  | Ireian<br>NON<br>Greec<br>Italy<br>UK<br>Ecu on<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500   | d<br>ERM ME<br>se<br>tage chen<br>strate c   | 0.79221<br>345EFRS<br>292.86<br>2106.1<br>0.79665<br>set by the<br>gas are tor<br>o spreads.<br>d the main<br>PHIA SE<br>1.92<br>1.90<br>0.78<br>0.43<br>0.78<br>0.43<br>0.02   
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  | 2.71<br>5.95<br>-2.94<br>7.06<br>20 m ditre c<br>ment calcul<br>the actual<br>on of the c<br>ment calcul<br>5 per pool<br>5 per pool<br>6 0.62<br>C 97<br>1.44<br>2.69<br>2.80<br>2.85   | 7<br>8<br>6<br>micy. Da<br>micy.     | 0.00<br>-3.08<br>5.85<br>-4.07<br>g retails at<br>wargance at<br>rand Ecu o<br>fe market a<br>y the Financ<br>UTS<br>Mar<br>1.01<br>1.74<br>227<br>2.65<br>1.33<br>1.03   | -7<br>-18<br>-<br>  |
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   | 1,000)<br>100,000 (5)<br>100,000 (5)<br>14,000 (5)<br>14   | te 6 <sup>1</sup> 2 per c<br>Up to 1<br>2 <sup>1</sup> 2<br>CC3D beco<br>EC3D bec3D beco<br>EC3D beco<br>EC3D beco<br>EC3D beco<br>EC3D beco<br>EC3D beco<br>E   | 1-3<br>mannth<br>512<br>ss webstaw<br>finale Site, 5<br>5, 1996, 5<br>5 V 6.552pc<br>6 (LFFE) 5<br>High<br>93.80<br>91.99<br>94.02<br>93.92<br>93.71<br>x previous  | Accember<br>3-6<br>intont<br>5<br>n for cash<br>opert Fridar<br>former fill<br>500,000 g<br>Low<br>93.7<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8   
  | 13, 195<br>hs i<br>hs i<br>hapt<br>house Mail<br>house Bi<br>points (<br>but b<br>but but but but but but but but but but  | 95<br>6-9<br>menths<br>5<br>5<br>6-9 menths<br>5<br>6-9<br>0 dev<br>40 up dev<br>pc Refere<br>Late Rule 7<br>100%<br>Est. vol<br>11938<br>21615<br>11606<br>7573   | 9-12<br>months<br>44,<br>Dec 29,<br>noe rate tor<br>pc from<br>92201<br>67390<br>54712<br>41914  | Ireian<br>NON<br>Greec<br>Italy<br>UK<br>Ecu on<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>Percon<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500   | d<br>ERM ME<br>se<br>tage chen<br>strate c  
  | 0.79221<br>345EFRS<br>292.86<br>2106.1<br>0.79665<br>set by the<br>gas are tor<br>o spreads.<br>d the main<br>PHIA SE<br>1.92<br>1.90<br>0.78<br>0.43<br>0.78<br>0.43<br>0.02  | 4 0.9<br>7 31<br>5 20.8<br>European<br>European<br>European<br>Margaret<br>2.45 OP<br>6.45<br>M<br>2.1<br>1.1<br>1.1<br>1.1<br>0.1<br>0.1   | 13627 +4<br>13627 +4<br>132163 +4<br>143143 +3<br>143143 +4<br>143143 +4<br>143145 +4<br>14  | 0.001009<br>+0.198<br>-3.49<br>0.001408<br>Currences<br>or between<br>tage dirubid<br>Garces 1<br>- or between<br>tage dirubid<br>Carrow<br>1.250 (carc<br>2.51<br>1.255<br>1.255   | 2.71<br>5.95<br>-2.94<br>7.06<br>20 m ditre c<br>ment calcul<br>the actual<br>on of the c<br>ment calcul<br>5 per pool<br>5 per pool<br>6 0.62<br>C 97<br>1.44<br>2.69<br>2.80<br>2.85   
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on<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>Percent<br>P 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SE<br>Feb<br>1.92<br>1.30<br>0.77<br>0.77<br>0.77<br>0.77<br>0.77<br>0.77<br>0.77<br>0  | 4 0.9<br>7 31<br>5 20<br>2 0.8<br>European<br>European<br>Elecaspectre<br>5/\$ OP<br>2.1<br>1.1<br>1.1<br>0.1<br>273 Puts 5.<br>RODOLL  | 13627 44<br>(0.348<br>(43.43<br>22163 44<br>Carumastor,<br>base different<br>base di  | 0.001009<br>+0.198<br>-3.49<br>0.001408<br>Currences<br>dencase 1<br>construction<br>and dencase 1<br>construction<br>and dencase 1<br>construction<br>and dencase<br>construction<br>and denconstruction<br>and denc  | 2.71<br>5.57<br>7.00<br>2.95<br>7.00<br>2.95<br>7.00<br>5.95<br>7.00<br>5.95<br>7.04<br>2.09<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80   | 7<br>8<br>6<br>6<br>mby. Da<br>Asted by<br>uncl<br>1<br>1<br>1<br>2<br>2<br>2<br>3<br>3<br>4<br>4<br>5<br>5<br>2<br>2<br>5<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>5<br>7<br>2<br>5<br>5<br>6<br>7<br>8<br>8<br>6<br>7<br>8<br>8<br>6<br>7<br>8<br>8<br>6<br>7<br>8<br>8<br>6<br>7<br>8<br>8<br>8<br>6<br>7<br>8<br>8<br>8<br>7<br>8<br>8<br>8<br>7<br>8<br>8<br>8<br>8  
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   | 13, 19:<br>hs 1<br>hs 1  | 95<br>6-9<br>months<br>5<br>40 up day<br>box Release<br>100%<br>6309<br>013<br>11506<br>7573<br>6309<br>013<br>013<br>013<br>013<br>013<br>013<br>013<br>013   | 9-12<br>months<br>44<br>Dec 29,<br>noe nate for<br>per from<br>67390<br>54712<br>41914<br>29348<br>Sep<br>0.23<br>0.34   | Ireian<br>NON<br>Greec<br>Italy<br>UK<br>Ecu os<br>Percen<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Re | d<br>ERM ME<br>Re<br>ritra inters<br>interse inters<br>interse inter<br>interse inters<br>interse interse<br>interse interse<br>interse interse<br>REFE MCC  
   | 0.79221<br>SABERS<br>292.86<br>2106.1<br>0.79655<br>set by the<br>get are for<br>a spreads:<br>ad the mean<br>spreads:<br>ad the spreads:<br>ad the sprea   | 4 0.8<br>7 31<br>5 20<br>2 0.8<br>European<br>European<br>European<br>European<br>2.4<br>7 0.9<br>1<br>1<br>1.4<br>2.5<br>1<br>1<br>1.4<br>2.5<br>1<br>1<br>1.4<br>0.0<br>2<br>7<br>7 9 4.6<br>7<br>95.03<br>95.13  | 13527 +4<br>(0.328<br>42163 +4<br>42163 +4<br>42163 +4<br>42163 +4<br>42163 +4<br>42163 +4<br>42163 +4<br>43163 +4  | 0.001009<br>+0.198<br>-3.49<br>0.001408<br>Currentees<br>extensions<br>approximation<br>Rill Adjust<br>Apr<br>2.96<br>2.51<br>2.50<br>1.59<br>2.55<br>2.55<br>2.55<br>2.55<br>2.55<br>2.55<br>2.55<br>2   | 2.71<br>5.95<br>7.00<br>20 m des<br>weath cannot be<br>weath cannot be<br>sper pool<br>5 per pool<br>6 c<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.85<br>5.05<br>5.05<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80  
  | 7<br>7<br>8<br>6<br>6<br>moy Da<br>arrendry<br>wrather<br>arrendry<br>fill<br>1<br>1<br>1<br>2<br>2<br>3<br>4<br>4<br>4<br>5<br>1<br>1<br>1<br>1<br>1<br>2<br>2<br>3<br>4<br>4<br>4<br>4<br>5<br>5<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>2<br>2<br>3<br>4<br>4<br>4<br>5<br>5<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8  | 0.00<br>-3.08<br>5.85<br>5.85<br>7.80<br>7.80<br>7.80<br>7.80<br>7.80<br>7.80<br>7.80<br>7.80   | -7<br>-18<br>-<br>  |
| IK cleaning I<br>Carts of Tax,<br>Carts of Tax,<br>Carts of Tax,<br>Carts of Tax,<br>1995, Agreed<br>1995, Agreed  | rivet depo<br>bank base<br>dec. (C10)<br>lep. under E<br>an of docourses<br>for the docourses<br>and docourses<br>for the docourses<br>and docourses<br>for the docourses<br>and docourses<br>for the docourses   
   
   
   | lending (3<br>1,000)<br>10,000 (s)<br>11,000 (s)<br>12,100 24,100 (s)<br>12,100 24,100 (s)<br>12,100 24,100 (s)<br>12,100 (s)<br>1   | te 6 <sup>1</sup> 2 per c<br>Up to 1<br><sup>1</sup> 2 <sup>1</sup> 2  | 1-3<br>month<br>5/2<br>subdomas<br>7 1996, 5/2<br>5/1996, 5/2<br>93, 3/2<br>93, 3/2<br>94, 0/2<br>93, 3/2<br>94, 0/2<br>93, 3/2<br>93, 3/2<br>93, 3/2<br>93, 3/2<br>93, 3/2<br>93, 3/2<br>94, 0/2<br>93, 3/2<br>93, 3/2<br>93, 3/2<br>94, 0/2<br>93, 3/2<br>93, 3/2<br>94, 0/2<br>93, 3/2<br>94, 0/2<br>93, 3/2<br>94, 0/2<br>93, 3/2<br>94, 0/2<br>93, 3/2<br>94, 0/2<br>93, 3/2<br>94, 0/2<br>93, 3/2<br>94, 0/2<br>94, 0/2<br>93, 3/2<br>94, 0/2<br>94, 0/2   | Accember<br>3-6<br>mont<br>5<br>n for cash<br>France H<br>500,000 g<br>Low<br>93.7<br>93.8<br>93.8<br>93.8<br>93.5<br>day.<br>Mer<br>0.08<br>0.25<br>0.46  
   | 13, 19:<br>hs 1<br>hs 1  | 95<br>6-9<br>months<br>5<br>40 up day<br>box Release<br>100%<br>6309<br>013<br>11506<br>7573<br>6309<br>013<br>013<br>013<br>013<br>013<br>013<br>013<br>013   | 9-12<br>months<br>44<br>Dec 29,<br>noe nate for<br>per from<br>67390<br>54712<br>41914<br>29348<br>Sep<br>0.23<br>0.34   | Ireian<br>NON<br>Greec<br>Italy<br>UK<br>Ecu os<br>Percen<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Recur<br>Re | d<br>ERM ME<br>Re<br>ritra inters<br>interse inters<br>interse inter<br>interse inters<br>interse interse<br>interse interse<br>interse interse<br>REFE MCC  
   | 0.79221<br>SABERS<br>292.86<br>2106.1<br>0.79655<br>set by the<br>get are for<br>a spreads:<br>ad the mean<br>spreads:<br>ad the spreads:<br>ad the sprea   | 4 0.8<br>7 31<br>5 20<br>2 0.8<br>European<br>European<br>European<br>European<br>2.4<br>7 0.9<br>1<br>1<br>1.4<br>2.5<br>1<br>1<br>1.4<br>2.5<br>1<br>1<br>1.4<br>0.0<br>2<br>7<br>7 9 4.6<br>7<br>95.03<br>95.13  | 13627 44<br>(0.348<br>143 43<br>143 43<br>144 44<br>144   | 0.001009<br>+0.198<br>-3.49<br>0.001408<br>Currentees<br>extensions<br>approximation<br>Rill Adjust<br>Apr<br>2.96<br>2.51<br>2.50<br>1.59<br>2.55<br>2.55<br>2.55<br>2.55<br>2.55<br>2.55<br>2.55<br>2   | 2.71<br>5.95<br>7.00<br>20 m des<br>weath cannot be<br>weath cannot be<br>sper pool<br>5 per pool<br>6 c<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.85<br>5.05<br>5.05<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80<br>2.80  
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   | 13, 13<br>its 1<br>its 1<br>its 2<br>its 2<br>i   | 95<br>6-9<br>months<br>5<br>40 up day<br>box Rules 7<br>00 100%<br>Est. vol<br>11938<br>21615<br>11606<br>7573<br>6309<br>UTS<br>  | 9-12<br>months<br>44<br>Dec 29,<br>noe nate for<br>per from<br>67390<br>54712<br>41914<br>29348<br>Sep<br>0.23<br>0.34<br>0.48   | Ireian<br>NON<br>Greec<br>Italy<br>UK<br>Ecu on<br>Percen<br>Record<br>Price<br>1.520<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.5500     | d<br>ERM ME<br>Read Character<br>Rege Character<br>Interior and<br>Interior and<br>States and<br>REEE SAC   
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   | Accember<br>3-6<br>mont<br>5-7<br>5-7<br>5-7<br>5-7<br>5-7<br>5-7<br>5-7<br>5-7  | 13, 19<br>hs 1<br>hs 1<br>14pc<br>hs 1 | 95<br>6-9<br>months<br>5<br>48 up day<br>box Rute 7<br>of 100%<br>Est. vol<br>11938<br>21615<br>11605<br>7573<br>6309<br>UTS<br>   | 9-12<br>months<br>44<br>Dec 29,<br>pc from<br>Open int.<br>92201<br>67390<br>54712<br>41914<br>29348<br>Sep<br>0.23<br>0.34<br>0.48<br>3<br>3<br>49 - 6.50   | Ireian<br>NON<br>Greec<br>Italy<br>UK<br>Ecu
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  | 1-3<br>michth<br>5/2<br>swidtomas<br>inter 3%, 8<br>5/1 1966, 5<br>5/1 966, 5<br>5/1 966, 5<br>93, 30<br>94, 02<br>93, 30<br>94, 02<br>93, 32<br>93, 32<br>93, 32<br>93, 32<br>93, 32<br>93, 32<br>93, 32<br>93, 32<br>93, 32<br>94, 02<br>93, 32<br>94, 02<br>93, 32<br>94, 02<br>94, 02<br>93, 32<br>94, 02<br>94, 02<br>9  | Accember<br>3-6<br>mont<br>5<br>n for cash<br>France H<br>500,000 g<br>1.07<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.8<br>93.         | 13, 13 <sup>4</sup><br>14 pc<br>14 pc<br>15 pc<br>16 pc<br>17 pc<br>16 pc<br>17 pc<br>16 pc   | 95<br>6-9<br>months<br>5<br>40 up day<br>box Releas<br>100%<br>Est. vol<br>11938<br>21615<br>21615<br>27573<br>6309<br>UTS<br>   | 9-12<br>months<br>44<br>Dec 29,<br>noe nate for<br>per from<br>67390<br>54712<br>41914<br>29348<br>Sep<br>0.23<br>0.34<br>0.23<br>0.46<br>3<br>7<br>8<br>9<br>9<br>0.46  | Ireian<br>NON<br>Greec<br>Italy<br>UK<br>Ecu
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on<br>Percent<br>Price<br>1.520<br>1.530<br>1.530<br>1.530<br>1.530<br>1.530<br>1.530<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.5500<br>1.550<br>1.550<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500<br>1.5500        | d<br>ERM ME<br>Read Change<br>Intrast rates<br>and a state<br>of the second second<br>second second second second<br>second second second second<br>second second second second<br>second second second second second<br>second second second second second<br>second second second second second second<br>second second second second second second second<br>second second seco  | 0.79221<br>MBERS<br>292.86<br>2106.1<br>0.78655<br>set by the<br>gets are for<br>a spreads:<br>ad the mass<br>und black<br><b>PHA SE</b><br><b>PHA SE</b><br><b>PHA SE</b><br>1.90<br>0.78<br>0.43<br>0.77<br>0.02<br>d. Cals 6<br>35.16<br>35.14<br>35.4<br><b>K OPTIO</b>  | 4 0.8<br>7 31<br>5 20<br>2 0.8<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European<br>European  | 13627 +4<br>(0.328<br>(0.328<br>43143<br>42163 +4<br>42163 +4<br>42163 +4<br>42163 +4<br>42163
+4<br>42163 +4<br>42163 +4<br>4315 +4<br>143 +3<br>43163 +4<br>43163   | 0.001009<br>+0.198<br>-3.49<br>0.001408<br>Currentees<br>extensions<br>fall Adjust<br>Apr<br>2.96<br>2.51<br>2.50<br>1.59<br>2.95<br>2.95<br>2.95<br>2.95<br>2.95<br>2.95<br>2.95<br>2  | 2.71<br>5.55<br>7.00<br>2.99<br>7.00<br>2.99<br>7.00<br>2.99<br>7.00<br>5.94<br>2.09<br>2.80<br>2.65<br>2.65<br>2.65<br>2.65<br>2.65<br>2.65<br>2.65<br>2.65   | 0 7 8 6 6 10 control of y 7 8 6 6 10 control of y 7 8 6 6 10 control of y 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 0.00<br>-3.08<br>5.85<br>7 mill focu of<br>a market a<br>y the Financi<br>UTS   
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  | 13, 19<br>14 pc<br>14 pc<br>14 pc<br>14 pc<br>14 pc<br>15 1<br>14 pc<br>16 7 62<br>16 7 62<br>16 7 62<br>16 7 62<br>17 7 61<br>17 7 61<br>10 00%<br>10 00%   | 95<br>6-9<br>months<br>5<br>40 up day<br>box Release<br>11938<br>21615<br>21615<br>21615<br>21615<br>2165<br>7573<br>6309<br>UTS<br>UTS<br>UTS<br>40<br>40<br>216<br>11938<br>21615<br>11606<br>7573<br>6309<br>UTS<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40  | 9-12<br>months<br>44<br>Dec 29.<br>nos rate for<br>pc from<br>67390<br>54712<br>41914<br>29248<br>Sep<br>0.23<br>0.23<br>0.24<br>0.46<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5   | Ireian<br>NON I<br>Greec<br>Italy<br>UK<br>Ecu on<br>Percent<br>Percent<br>Percent<br>Price<br>1.520<br>1.530<br>1.540<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1.550<br>1    | d<br>ERM ME<br>Read Change<br>Intrast rates<br>around of a<br>Sector's vo<br>REE MC<br>C<br>TREAS<br>S<br>TREAS   
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   | 95<br>6-9<br>months<br>5<br>40 up day<br>bpc Rulers<br>pc Rulers<br>11938<br>21615<br>11605<br>7573<br>6309<br>UTS<br>UTS<br>UTS<br>UTS<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>UTS<br>40<br>40<br>UTS<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40  | 9-12<br>months<br>44<br>Dec 29<br>pc from<br>0pen int.<br>92201<br>67390<br>67390<br>67390<br>67390<br>67390<br>67390<br>67390<br>67390<br>67390<br>67390<br>67390<br>67390<br>67390<br>0.23<br>0.23<br>0.24<br>0.24<br>0.24<br>0.24<br>0.24<br>0.24<br>0.24<br>0.24   | Irelan<br>NON<br>Greec<br>Italy<br>UK<br>Ecu 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6<sup>3</sup>2 per o<br/>Up to 1<br/>Marth<br/>1920 Decod<br/>Comment<br/>22<br/>1920 Decod<br/>Comment<br/>Change<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>m liga are to<br/>Schames IV<br/>-0.02<br/>-0.01<br/>m liga are to<br/>Schames IV<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.01<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02<br/>-0.02</td><td>1-3<br/>manth<br/>512<br/>switchman<br/>rate Style E<br/>Sci 1996, SC<br/>1996, S</td><td>Accember<br/>3-6<br/>mont<br/>5-7<br/>1-7<br/>1-7<br/>1-7<br/>1-7<br/>1-7<br/>1-7<br/>1-7<br/>1</td><td>13, 19%<br/>hts 114pc<br/>hts 117 62<br/>kazze
Bi<br/>points<br/>2<br/>8<br/>8<br/>8<br/>8<br/>8<br/>8<br/>8<br/>8<br/>8<br/>8<br/>8<br/>8<br/>8</td><td>95<br/>6-9<br/>months<br/>5<br/>40 up day<br/>box 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29,<br/>nos nate for<br/>per from<br/>67390<br/>54712<br/>41914<br/>23348<br/>Sep<br/>0.23<br/>41914<br/>23348<br/>Sep<br/>0.23<br/>0.24<br/>0.34<br/>0.34<br/>0.46<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5<br/>5</td><td>Irelan<br/>NON<br/>Greec<br/>Italy<br/>UK<br/>Ecu 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chief economist at Standar Chartered in London said: "We George, Bank Governor and Mr have seen a lot of recent comments from the Germans and Japanese to encourage a stron-ger dollar." Indeed, with the German economy generally disappointsent, many observers ing at pre believe that there is scope for

further dollar strengthening in "Investors generally see the US economic situation as being In recent days the June consomewhat better than the Ger-

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in a fairly narrow range, although it weakened slightly in the second half of the day against the D-Mark and dollar. Against the German currency

it closed at DM2.2415, compared with DM2.2425 the previ-ous day. Against the dollar it closed at \$1.5305, from \$1.5386 the previous day. This flat movement reflected the fact that traders were watching to see the outcome of

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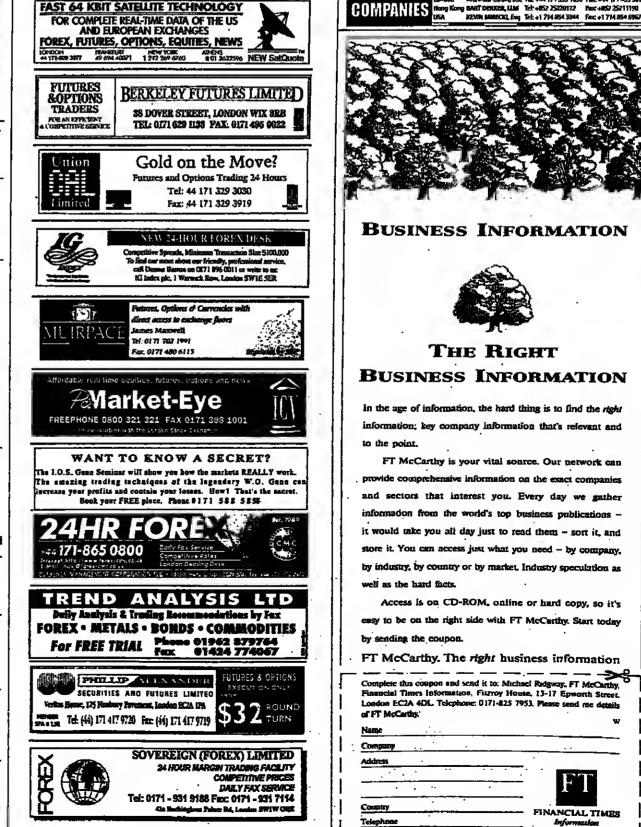
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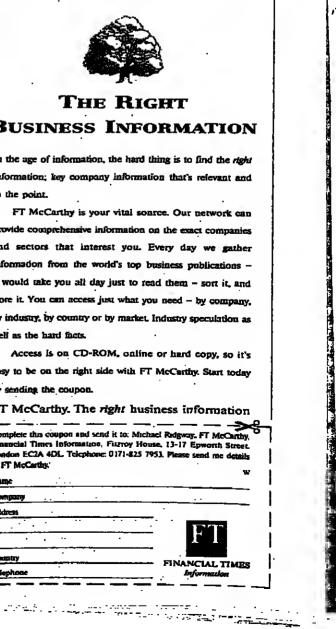
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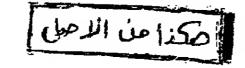


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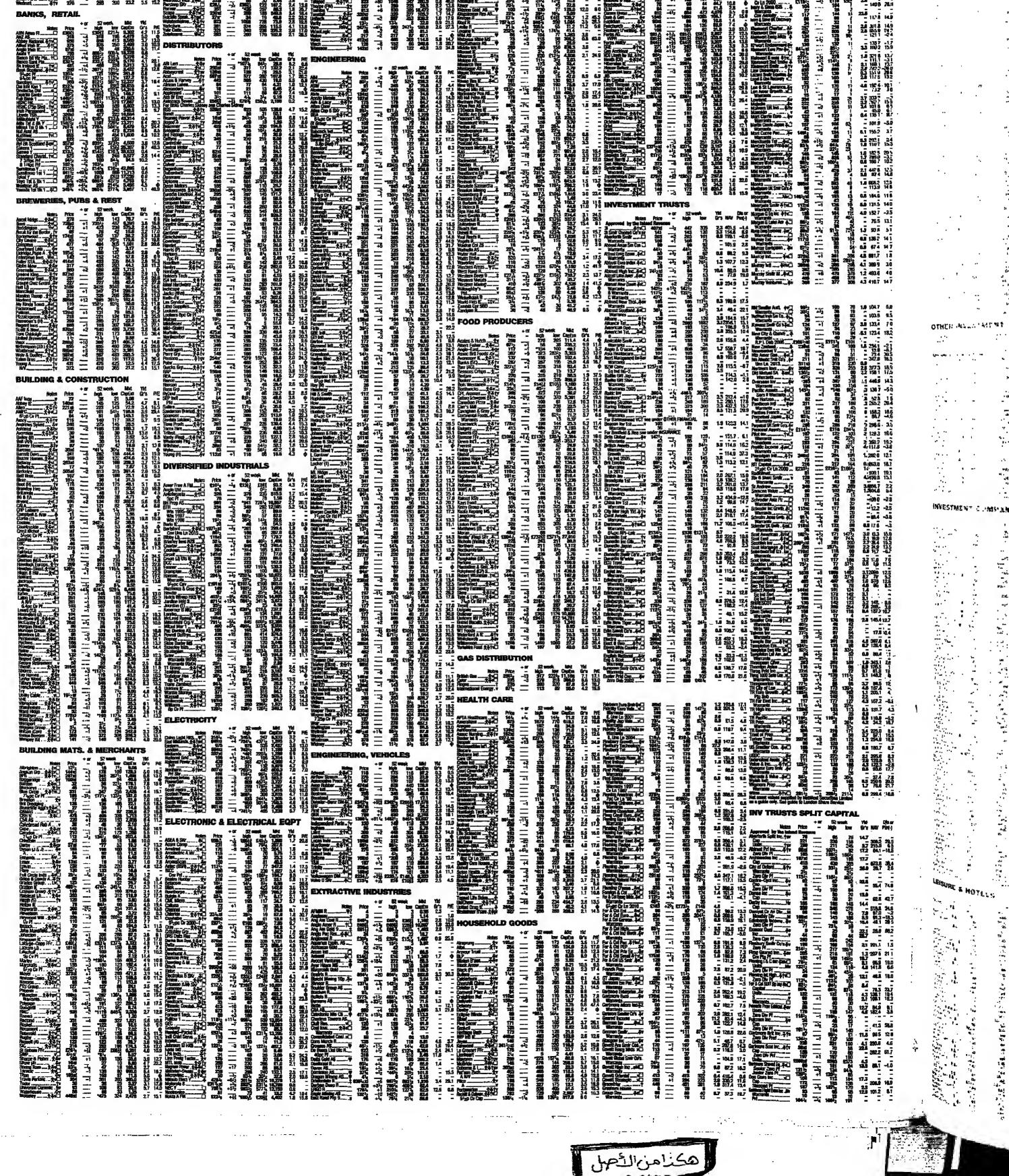
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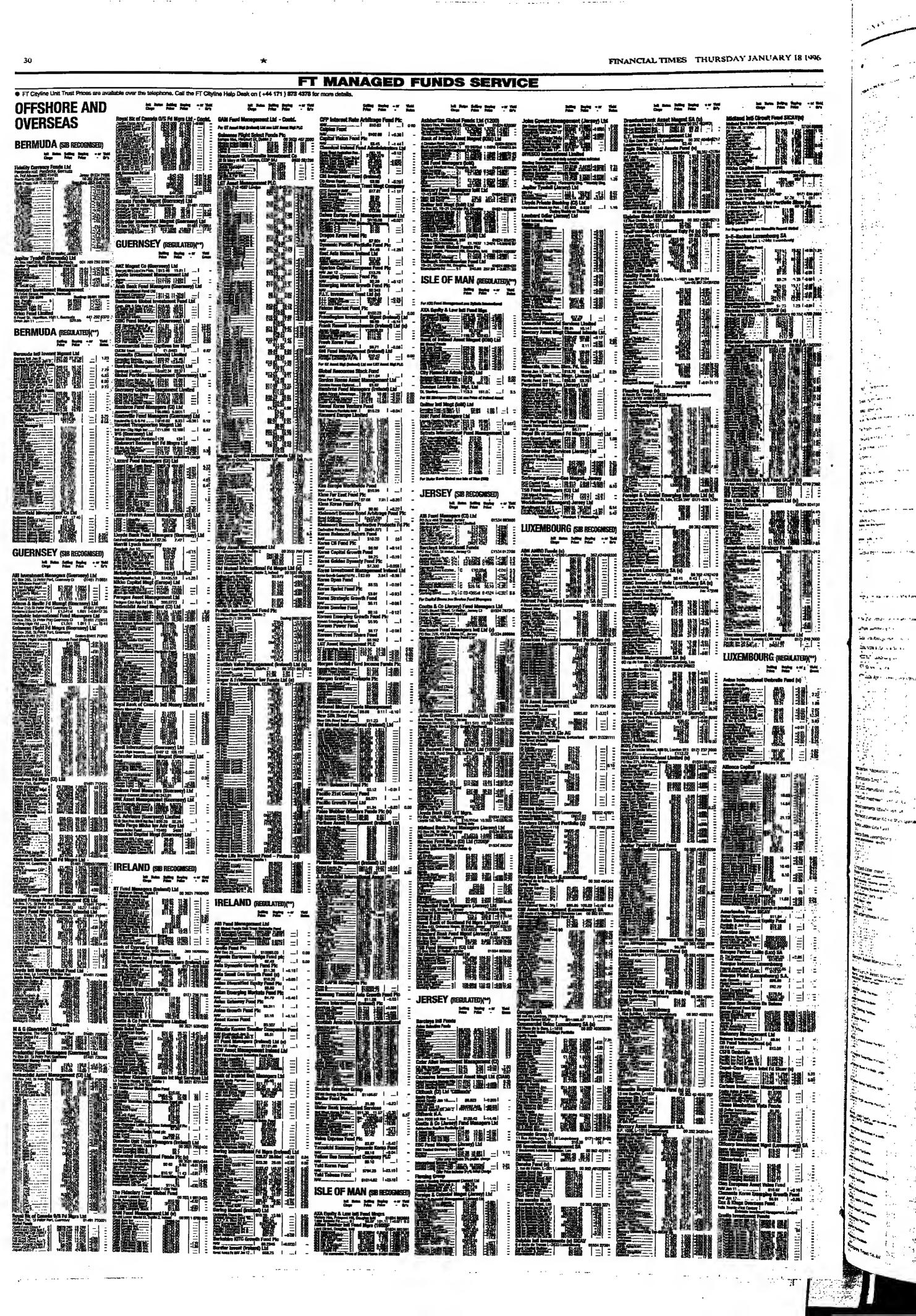
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FINANCIAL TIMES THURSDAY JANUARY 18 1996

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### LONDON STOCK EXCHANGE

### MARKET REPORT Equities weakened by bouts of profit-taking

end FT-SE 100 of 3,750.

expects the UK market to rise only

The market's rather optimistic

modestly in 1996, forecasting a year-

expectations that the monthly meet-

\*

By Steve Thompson. **UK Stock Market Editor** 

32

An early attempt by the UK stock market to build on Tuesday's substantial gains quickly ran into pockets of resistance yesterday, with the market falling away before embarking on a moderate rally.

At the end of a day which saw the FT-SE 100 lose and then quickly regain the 3,700 level, the index settied a net 6.4 lower at 3,704.2

Second-line stocks were much quieter, with the FT-SE Mid 250 index never much more than two points lower, and eventually closing 1.9 off at 4.035.6.

Dealers were by no means

depressed by the day's events in the market. Indeed, some remained firmly on the bull tack, persisting with the view that more corporate activity will develop in coming months.

ing between Mr Kenneth Clarke. Many of the big broking houses chancellor of the exchequer, and Mr remain cautious of the UK market. Eddie George, governor of the Bank Lehman Brothers said it "expects a of England, could have brought retracement of the Footsie on a 12another UK interest rate cut came month view to around 3,350". Goldto nothing. man Sachs told its clients to "use European rate cut hopes did nothing to help bond markets, which had been helping to drive equity any strength in equities to switch into bonds", pointing to "worrying signs that corporate profits will

leader, 71/2 at 190p.

markets higher in recent sessions. grow more slowly than the market Gilts were under minor selling presbelieves", and the potential for a sure for much of yesterday, finishchange of government. The strategy ing just off the day's lows. team at Credit Lyounais Laing The overnight 44-point npsurge in

the Dow Jones Industrial Average gave some backbone to the UK and the Footsie, after slipping equity market at the outset, the FT-SE 100 opening just over 10 points higher and reaching the day's peak, 3,722.6, up 12 points,

within a few minutes. But the realisation that the Dow's gain came ahead of extremely disappointing results from Intel, the world's largest manufacturer of semiconductors, quickly took the gloss off the market's early perfor-mance. The Fcotsie moved back into negative territory within an hour and thereafter struggled to stay above 3,700.

An initial double-figure retreat by the Dow failed to trigger any fur- day was worth a hefty £1.97bo.

on price controls. One leading industry analyst warned that if Ofgas adopted too extreme a stance towards British Gas the company would have no alternative than to request a reference to the Monopolies and Mergers Commission. Turnover at 6pm reached 773.6m

estly early on in the session children - gave a "weak signal of carcinogenicity". Analysis said the FDA considered the drug to be safe and effective but any mention of cancer was bound to undermine its appeal. Medeva pointed out that the FDA had also said that methylphenidate was "safe and effective" and the stock recovered from its worst to end 14 off at 259p. Negative press contributed to a fall of 22 to 377p in **USM-quoted ML Laboratories.** Scotia Holdings rallied sharply at ooe point on reports that it has acquired a development licence for a new multi-

ple scierosis treatment, but it ended 3 down at 580p. A profits warning left Wainbomes, the property group, down 41 at 68p. Reed International firmed a peuny to 1000p. BZW issued

ad" warrants, which in value as the spread Reed and Its Dutch

arm narrows.

The sector was helped further by some builish research from Lehman Brothers. The US bro-	baue Ar	nt Mikt, nd cap	1995	/96	SSUES: EQU	Close price	Net +/- city,		Grs yid	
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FT-SE-A All-Share index

#### Indices and ratios

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FUTURES AND OPTIONS

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II FT-SE 100 INDEX FUTURIES (LIFFE) \$25 per full index point

# FT-SE MID 250 INDEX FUTURES (LIFFE) 210 per full index point

Open Sett price Change

4060.0

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High

-4.0 3741.0 -3.0 3723.0

Low

3707 0

3716.0

Est vol

10119

80

0

### Scottish Power surges

Scottish Power took the high road to the top of the Footsie charts yesterday as some brokers discussed the advantages of the company ahead of a presentation today.

ScotPower is to talk abont cost savings to be schieved by its acquisition of Manweh, and several analysts are poised to raise their dividend growth forecasts.

Merrill Lynch reiterated its buy stance and BZW also recommended the shares, BZW also feels the stock has a more general appeal as a hedge against a Lahour victory. It believes that ScotPower is more likely to be immune from a harsher regulatory regime.

However, not everyone agrees. ABN Amro Hoare Govett believes that if Labour encourages devolution the Scottish treasury will need to raise cash. Scottisb Power, as one of the country's biggest companies, could be a prime target.

ScotPower shares moved forward 9 to 387p with turnover reaching 4.1m.

#### Gas worries

Optimism over the prospects for British Gas dissipated yesterday as the official regulator was seen to take a tough line on pricing.

The re-emergence of concerns saw British Gas shares deflate 12 to 2551/2p. As they

all-time low of 226p achieved in early December, they sccounted for almost half of the Footsie's slide yesterday. And the turnover represented more than 4 per cent of the volume in the blue chip index. It had been hoped that the government might introduce some form of levy to offset the £40bn of highly priced purchase contracts to which British Gas is committed. But Ms Clare Spottiswoode,

headed back towards their

the regulator, was qnoted yes-terday as saying she would only consider reopening the contracts if British Gas were in financial difficulty. There had also been specu-

lation that a bidder - possibly BP - might emerge on the basis that British Gas was cheap and management was in disarray. But that, tco, looked far off the mark yesterday. urprise.

### **Textiles** boost

Following what one analyst described as the "annus horribilis" in the sector, textile stocks showed signs of recovery yesterday. Investment bank BZW bas called the turn, moving its stance to overweight and concentrating its recommendation on Courtanids Textiles and Sherwcod. Analyst Ms Julia Blake

argued that the sector is discounting a squeeze from huge raw material cost increases, and falling retail demand. "It cannot get any worse this year," she said. "Our numbers show Courtaulds Textiles on a prospective p/e of 12, which is not demanding by any stretch of the imagination." Courtaulds Textiles gained 10 at Jon. 17"Data based on Equity shares listed on the London Share Service.

the best performance in the 399p. Sherwood a penny at 106p and Coats Viyella, the sector FT-SE Mid 250 index, with Uni- after the group reported an 8.5 chem mentioned as the most Brokers acting for Granada likely predator.

Unichem shares relinquished Group were reported to have been early buyers of Forte 10 to 239p amid hints that it stock and dealers suggested that the group bad picked up will unveil an agreed bid for Lloyds Chemists today. Howanother 0.7 per cent to take its ever, several 9 nalysts sted such a hid may proholding in Forte to 9.9 per cent. sugge Profit-takers in Forte gained voke a Monopolies and Mergers Commission investigation the upper hand, leaving the shares 3 lighter at 377%p after Investors in Kingfisher were another busy session which cheered by an upbeat trading brought volume of 27m. statement from the group. The A note from Merrill Lynch shares closed 9 ahead at 538p. Leading fcod retailers gave up Tuesday's gains as fears of due to land on investors' desks today argues in favour of Granada, whose shares ended the s petrol price war swept session unchanged at 693p. through the market. The wor-In spite of months of specularies surfaced after news that tion, yesterday's news that two petrol giants, Shell and Lloyds Chemists had received Esso, are to reduce their forean approach which may lead to court prices. Esso is the UK's largest petrol retailer and an offer for the company still appeared to take the market by around 4 per cent of superstore profits are derived from sales The shares jumped 75 to 366p of petrol.

following the announcement. Shares in Tesco rose mod-

### FINANCIAL TIMES EQUITY INDICES

Jan 17 Jan 16 Jan 15 Jan 12 Jan 11 Yr ago "High "Low The sector was helped 2753.3 2760.7 2727.0 2720.8 2720.9 2338.1 2760.7 2238.3 by some bullish resea Owinery Share 4.04 16.48 16.28 4.06 16.29 16.08 4.06 16.26 15.05 4.06 16.28 16.07 4.47 17.64 17.09 Ord, div, yield P/E ratio net 3.95 16.47 4.73 1.94 21.33 15.35 Lehman Brothers. The kerage said that w 22.21 15.17 P/E ratio nil 16.27 return on equity at re els, the valuations lool 'For 1995/96, Date: 1/7/35, 2760 7 16/01/06 km comparison with previ

#### Ordinary Share hourty change Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

2767.7 2762.3 2758.1 2751.1 2755.4 2752.5 2752.3 2752.1 2750.5 2769.5 2747.9

	Jan 17	Jan 16	Jan 15	Jan 12	Jan 11	Yr ego
SEAQ bargains	34,159	31,904	30,817	29.603	29,766	20,014
Equity turnover (Sm)†		1966.4	1216.2	1922.4	2095.0	1808.0
Equity bargainst		37,930	34,885	36,231	36,114	27,828
Shares traded (mi)†		713.5	559.0	728.8	728.7	742.5
†Excluding intra-market bu	siness and p	renseas turno	wer,			
and the second second second						

E London ma	rket da	ta		
Rises and taks"		52 Week highs ;	and lowe	LIFFE Equity options
Total Filses	729	Total Highs		Total contracts
Total Falls		Total Lows	28	Calls
Same	1,587			Puts

per cent rise in like-for-like sales for the 20-week period to the end of December. The figures were in line with market expectations. However, sentiment was hit

RBoS firmed 3 to 557p.

ulation over the past year, is

"a natural bid candidate".

Medeva shares fell sharply

on claims that its best selling drug might cause cancer. A report by the US Food and

hy a combination of initial fears, later denied, that Tesco may be one of the bidders for Llovds Chemists, which vesterday said it had received a bid approach. Thus, together with the worries on petrol sales, the shares gave up early strength to close 71/2 cheaper at 308p after trade of S.Sm. In the rest of the sector, Asda Group, which also denied

speculation that it was the prospective bidder for Lloyds Chemists, eased 21/2 to 112p. Argyll fell 81/2 to 348p and J. Sainsbury 61/2 to 417p. Sparkling fourth-quarter fig-ures from a number of US

banks raised the profile of	increase i
their UK counterparts.	between
One trader said the sector	Elsevier a
was "potentially explosive".	

			-	
ive".	LONDON	RECENT	ISSUES:	EC

tamb the benes what hoyar		S AA201 SCHECTH AAUG	
Bank of Scotland, which has risen sharply on takeover spec-	† Allomative Investment Market Share Service notes.	. For a full explanation of all of	ther symbols please refer to The

FT GOLD	MINE	S I	NDE	x				
	,kan 18	% abg as day	јан. 15	Yeer' ago	Grone div yield %	PVE	52 w High	law.
Sold Mines Index (14) E Regional Indicas	2165.91	+1.2	2140.79	1806.93	1.54	-	2206.35	1637.9
Africa (16)	2977.51	+2.8		2752.67	3.04	31.25	3053.46	

	35	50	36	90	36	50	37	00	37	150	36	00	36	50		00
	C	P	C	P	C	P	Ç	P	ç	P	¢	P	ç	P	ç	P
Jan	157	1	109	1	512			1112		49	1	99	1	149	1	19
Feb	174-2	7	130-2	122	91	23	57	40	31		15	104	512	152	2	26
Mar	191	2012	15112	31	114	43	62	61	55	86	341;	1175	2012	156 <sup>1</sup> 2	11/2	-20
Asr	156	385	160 <sup>1</sup> 2	51	12912	6912	99	89	7512	11412	22,5	1131	$T_2$	17812	25-2	217
Junt			196 <sup>1</sup> 2	775			13312	112			83 <sup>j</sup> 2	163			50 <sup>1</sup> 2	Z311
	168 P	<b># 6</b> 0														
-	RO S			-	00 194	DEX	OPTY		IFFE	013 (	oer f	ull and	ian D	ant		
-																_
	35	25	35	75				75		2.0	37	75	38	25		76
100	182	1	132	1	8212	1	3612			2442	1	68 <sup>1</sup> 2	1	118	1	168
Feb	196	5	152 <sup>1</sup> 2	2			7112	28	43	49	2312	79	11	116		155
Mar	210	14		21			94	46 <sup>1</sup> 2	69 <sup>1</sup> 2	6812	4412	96		1291,	1742	16
300		532			180					118			74	178		
Sept	29412	84			22612	1134			167 <sup>1</sup> 2	148 2			1172	194		
Calls 3	724 P	dis 3.0	002 ° U	odent	ring log	in va	te Pa	anius i	s show		based	00 20	diam'r.	ni prici	<b>B</b> .	
	etted	coin	month													
† Long																
† Long								1.4	Cont of Cont	-	-	-	-	-	-	-
† Long																
		_				1		-11	TF	RAL	DIN	G	VO	LU		
	RK	ST	REP	POP	TE	85			T	RA	DIN	IG	vo	LU	M	

	TRADING	vo	LUN	IE.
	I Major Stoc	Vol	Closing	Day's
		000a	price	change
	34	247	407	-12 -
	ASDA Group†	7,700	197	- 1
	Abbey NationelT	2,100	650	- ? -
P/E	Albert Fisher	1.300	475	
	Alled Domecq1	2,100	541	-1
net	Anglian Water	265	570	
	Argost	1,100	575	-81,
-	Arps Groupt	7,100	180	
-	Ano Wegens Amore Brit, Foodst	680	367	-5
Ξ	Amor. Brit. Ports	96	271	- i -
	BAAT BAAT	2,200	486	- c
-	ELAT Indis.7	6,000	570	+3 Š
-	BET	3,000	13012	-
_	BCC	957		-5
Ξ	BOCT	780	897	-5 -
-	BOT	4,000	521	-112 -
-	BPB Inds,	686	297	11
2	BSkyBT	2,800	398	-8
-	BTT	17.000	3.812	-7
	BIRT	4,200	334	- 12
	Bank of Scotland	1,700	290	-12
	Bercherd"	1,800	760	3
12.2	Basat	1,100	728	•1.5
29.1	Bhas Circle <sup>†</sup>	1,900	131	- <del>.</del> .
	Booker	129	381	- 16
	Bootst	1,700	596	-5
-	Britannic	. 60	783	412
ndon	Brit, Aerospace	588	.835	4517
	Broch Arways† Broch Gac†	3,300	511	
	British Land	/28	-03	12
-	British Smalt	7,900	16312	
	Banzi	373	2001	-3h
	Burnish Cashol"	120	870	-3 <u>-</u> 3 -
	Burtont	84.7	130	
	Cable 5 Wrot	6,300	453	-5
	Cadbury Schwappert	1,000	544	-210
	Caredon	656	215	1
7.91	Carlton Comme.	896	10.28	\$2-9552
	Costs Viyolle	3,900	190	N712 .
	Comm Union*	555	612	42.
274	Compase	760	477	
0.00	Contract	1,200	284	-1

#### almost 15 points at worst, recouped more than half of that by the close. British Gas was responsible for over half the fall in the FT-SE 100, 1,720 -Nov Source: FT Extel 1995 as the shares dropped in the wake of reports that the industry regulator will continue to take a hard line FT-SE 100 FT-SE Mid 250 FT-SE-A 350 FT-SE-A All-Share Teo Electricity

shares; customer business on Tues-

ther substantial damage in London

### FT-SE-A All-Share yield ast performing sectors les & Apparel

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Joel Kibazo.

ing, Vehic Engine Life Ret ers, General

Dec نست. 1996 1006 2753,3 FT Ordinary index -6.4 -1.9 FT-SE-A Non Fins p/e FT-SE 100 Fut Mar (16.81) 16.78 3728.0 (7.30) (2.06) 7.32 10 yr Gilt yleid Long git/equity yid ratio: 2.07 Worst performing sectors Gas Dk +1.6

Equity shares traded

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attention deficit disorder					-			-			Electrocomps Eng China Chys Enterprise Off Euroburnel Units	1,200 469 2,100	
FT - SE Actuaries S	hare India	ces					T	he U	KS	eries	Fid Foreign & Cal. LT.† Foreign & Cal. LT.†	463 2,000 2,200 27,000	
	Jan 17 chg	y's 19%5 Jan 18	Jan 1S	Jan 12	Year	Div. ylaki%	Net	P/E ratio	Xdiad] ytd	Return	Gen. Accident	.968 6,700	
FT-SE 100	3704.2	-0.2 3710.8	3662.7	3657.3	3054.9	3.86	2.07	15.62	2.65	1482.65	Gipo Welcomet Gynwed Genedat	8,600 2,700 5,700	1
FT-SE Mid 250 FT-SE Mid 250 ex Inv Trusts	4035.6	-0.1 4037.S	4021.9 4029.9	4024.6		3.63	1.61	18.87	12.63	1594.84 1599.47	Grand Mat.†	2,100	
FT-SE-A 350		-0.1 1840.5	1820.2			3.81	2.02	16.22	2.25 3.45	1505.43	Greenalis GRET	51 3,000	
FT-SE-A 350 Higher Yield FT-SE-A 350 Lower Yield	1834.8	-0.2 1838.0	1818.8	1820.8	1496.9	2.89	2.34	18.49	0.98	1253.69	GKN† Guinness†	588 1,500	10
FT-SE SmallCap FT-SE SmallCap ex lov Troats	1975.18 1949.98	1976.29 1950.65				8.18 3.36	1.62 1.90	21.81 19.44	1.87	1589.40 1586.77	HSBC (75p enal) Herminerson	3,600	10
T-SE-A ALL-SHARE		-0.1 1914.04	1795.26	1793.42	1513.88	3.78	2.01	16.55	2.19	1507.68	Hanson's Crosfield	5.600 605 778	1
FT-SE Actuaries All-	Jan 17 chg		Jan 15	Jan 12	Year ago	Div. yicki%	Net	P/E :	Xd adj ytd	Total	Hings Hillaclown 1011	1,400 497 1,100	:
10 MINERAL EXTRACTION(24)		-0.1 3167.29				3.69	2.02	16.72	0.00	1331.59	Johnson Mathey	1,700	
12 Extractive Industries(E) 15 Oil, Integrated(3)		-1.1 4086.76 +0.1 3208.40 :				3.67	2.56	13.29	0.00	1158.40 1396.01	Kinglisher† Kwik Save Ladaroke†	4,900	
19 Oil Exploration & Prod(15)	and the second sec	0.3 2107.90				2.33	1,48	36.19	0.00	1245.67	Land Securities†	15,000 746 140	
20 GEN INDUSTRIALS(276) 21 Building & Construction(34)	1896.99	-0.2 2000.77				4,14	1.90	15.83	0.54	1072.00 857.17	Legal & General† Lloyde Abbey	259 588 10,000	
22 Building Matts & Merche(29) 23 Chemicals(23)		-0.5 1780.99				4.23	2.03		0.40	879.56 1133.37	LASMOT	10,000	
24 Diversified Industrials(21)	1619.87	0.2 1817.07	1810.63	1918.32	1808.23	5.42	1,58	14.62	0.00	995.07	London Begt.	4,200 220 4,500	
25 Electronic & Elect Equip(38) 28 Engineering(71)	2197.06	-1.1 2287.01 2	2203.28	2201.25	1777.47	3,19	1.95 2.23	20.07 18.51	1.31	1 191.57 1315.83	MEPC MFI	2,700 77 3,900	
27 Engineering, Vehicles(13) 28 Paper, Polog & Printing(28)		0.7 2538.95				4.01	1.24 2.53		0.00	1303.96 1066.99	Marks & Spencer† Mercury Asset Man	1,500	
29 TextBes & Apparel(19)	1479.39	1.6 1456.36	452.79	1454.03	1518.76	4.70	1.90	14.83	0.00	867.28	Moviece Elect.	1,100	
30 CONSUMER GOODS(81) 32 Alcoholic Beventges(3)		-0.1 3639.52 3				3.74 4.17	1.79 1.78		6.25 27.39	1324.22 1050.93	NFC NatiWest Bank†	1,300 265 4,200	
33 Food Producers(23) 34 Household Goods(15)	2606.64	-0.3 2683.85	2577.93	2573.44 2	2309.96	3.95	1.81 2.15	17.48	0.13	1156.13	National Grid? National Power? Next	5,300 979 2,100	
36 Health Care(20) 37 Pharmaceuticals(13)	1889.95	-0.8 1911.08	1911.48	1907.95	1567.12	2.71	1.78	26.23	1.39	1141.85	Northern Elect. Northern Foods	120 2,200 207	
38 Tobacco(1)		0.3 4815.70				4.97	1.94		0.00	1691.64 1168.14	Permont	1,700	
40 SERVICES(254) 41 Distributors(32)		-0.2 2269.01 2				3.01 8.73	2.12		2.58	1191.81	Ploington† PowerGen† Phudentiahf	1,000	
42 Leisure & Hotals(24)	2759.76	1.0 2788.55	710.38	2707.65 2	2090,55	3.14	2.04	19.48	12.51	935.71 1423.91	REXAMT RMCT	2,800 3,000 837	
43 Media(46) 44 Retailers, Food(15)	2073.36	-0.1 3562.20 3	2058.99	2031.72	1785.23	2.13 3.52	2.24 2.40	14.78	4.26	1274.60 1298.29	1 012+	3,100	
45 Retailers, General(43) 47 Brewertes, Pubs & Rest.(24)		0.5 1907.23 1				3.10	2.27 2.07		0.70 7.61	1080.72	Recol Renk Orp.† Reclitt & Colmon† Reclint & Colmon†	2,600	
48 Support Services(49)	1918.75	0.6 1927.40 1	921.78	1915.60 1	1501.70	2.44	2.47	20.72	1.81	1208, 19	Read Intl.†	902 534	
49 Transport(21) 60 UTILITIES(34)		0.1 2217.88 2	_			3.90 5.04	1.39	_	0.48 11.76	911.68	Bauteart	366 2,000 10,000	
62 Electricity(13) 64 Gas Distribution(2)	2894.71	0.8 2662.58 2	652.98 2	2062.19 2	2489.41	5.09	2.62	239	43.55	1270.08	Role Roycet Ryt Bk Scotlandt Royal Insurancet	1,100	
68 Telecommunications(7)	2016.55	0.1 2018.50 1	979.71 1	972.40 2	2015.41	4.19	1.74		0.00	849.20 912.30	Soinsbury† Schroders†	3,500 9	
68 Water(12) 89 NON-FINANCIALS(969)		0.2 2080.42 2			_	5.92 3.80	2.81		3.61	1115.62	Scottish & New.† Scott Hydro-Bect, Scottish Power†	1,200 1,100 4,100	
70 FENANCIALS(106)		0.1 2884.84 2			-	3.92			2.76	1430.99	Second Bedgeetck	3,200	
71 Banks, Retal(3) 72 Banks, Merchant(5)		0.3 4065.80 3 0.8 3609.56 3				3.67	2.60 2.41	13.08	0.00	1307.31	Seeboard Seven Treat	184 179	
73 Insurance(24)	1432.60 -	0.5 1439.22 1	409.99 1	419.96 1	1161.99	5.11	2.69	9.00	0.00 0.08	1122.85 1050.01	Shell Transport   Slobe	4,800	8
74 Life Assurance(B) 77 Other Financial(23)	2390.80 -	0.5 3433.66 3 0.4 2400.00 2				4.04 3 73		20.22 17.94	0.00	1405.70 1340.37	Slough Esta Smith (W.H.) Smith & Nephewit	1,200	
79 Property(41)		0.3 1456.15 1			_	4.28			1,68	861.42	SmKi Beechant SmKi Beechant	2,700 2,300 2,800	6
80 INVESTMENT TRUSTS(127) 80 FT-SE-A ALL-SHARE(904)		0.1 3052.47 3 0.1 1814.04 1				2.17		54.44		1059.63	Souther Elect.†	592	
T-SE-A Fledging						3.76			2.19	1507.66	South Wales Bect.	168 256 96	
T-SE-A Fledging ax inv Trusts		1119.86 1				3,33		15.73		1160,18 1157,38	Southern Water Standard Chartel † Storehouse	237 3,100 7,000	
											Sun Allancet TEN	767	
Hourly movements											Ti Group† Tamac	5.000 4,300	
Open 9.00 T-SE 100 3720.7 3712.			_	3.00	14.00	18.80	16.10			ow/day	Tate & Lyio† Taylor Woodrow	1,600	
T-SE MIG 250 4042.9 4044.	3 4041.3	4038.1 403	8.9 40	037.5	3700.9 4037.3	3701.5 40\$7.2	3700.9 4035.5			3895.7 4034,9	Televiest Tencot Denne tileach	. 89 9.900	
T-SE-A 350 1845.0 1841.	8 1639.8	1936.7 183	8.0 1	836.3	1836.7	1637.0	1836.5			1834.5	Thomas Wasart Thom EMIT Tomkinst	641 658	
ime of FT-SE 100 Day's high: 8.34am Day'	s low: 3.29pm, F	-SE 100 1996	High: 372	0.6 (8/1/96	8) Low: 291	54.2 (2 <b>3/</b> 1/3	5				Trafaloar House	2,500 2,000 806	
FT-SE Actuaries 350	industry	baskets									Unigate Uniover† Uniood Biscuits	640 2.100	1
Open 9.00	10.00 11.0	12.00	13.00	14.00	15.00	16.10	Close	e Pres	dous (	Change	United Utilities?	703	
	1047.8 1042 5022.2 5017.		1041.7	1041.7	1042.3	1040.8	1040,	3 104	7.7	-6.9	Votalons† WPP Welsh Water	7.00	:
Vater 2055.2 2055.8	2056.4 2051.	7 2051.1	5 <u>020.2</u> 2050.6	5013.7 2049.2	5013.0 2047.2	4993.5 2047.2	5008,1 2046,1			-10.6	Weiner Water Weiner Water	311	
ianies, Robali 4142.5 4137.0	4137.7 4131.	2 4137.2	4130,3	4138.1	4135.9	4127,4	4130.		7.9	+12.5	Williams Hidgs.1	912 1,000	
distioned information on the FT-SE Actuaries	Share Indices is p	ublished in Sea	rday issue	s. Usis of	Constituer	ts are avail	able from	The Fina	ndal Ti	786	Winpey	40 590 1,400	
reductivelating to these indices, in svaluble	hom FINISTAT, Fit	sty House, 13-	17 Epitori	h Street, L	under 5C2	A 4DL		ng paper	based		Yorkshire Elect	808 808	
askets are calculated by the international Second	ck Exchange of d	ne Linited Kingda En the Instatute	ant and Re	a public of I	insign and Free short	the FT-SE	Actuaries	Al-Share	ueries i Index	ficilitativy Io	Eased on trading volum	1,800 In ftr a s	1
he FT "SUO" has been sonamed FT-SE-A rec assuts are calculated by the international Se compiled by The Financial Tanas Limited, beit The international Stock Exchange of the UK FT-SE" and "Rootale" are juint todio marks a united on southed by The WM Concenses + 3	Hed Kingdom and nd service marks (	Republic of Irea	and Limite DCk. Each	d 1968. C	The Fran The Fran	cial Times L of Times 1	imped 19 Imped 19	36. At n	t of gro this rea	und rules. Tved.	Vesterder until 4.30mm	the SEA	0
Close are auched by The WM Company, † 5 egathe DELETION; Western Selection (FIAG)	loctor P/E ratios g	nactor than 80 o	nd met con	era greete	than 30 a	re not show	wit ‡ Valu	es any		Share	index constituent, All tr	ades are	
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FINILAND (Jan 17 / Nika)

FINANCIAL TIMES THURSDAY JANUARY 18 1996

Jan 17 / Dm

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### NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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State         23 month         0.60         2.0         12         4937         291-2         297-3         291-3 <th291-3< th=""> <th291-3< th=""> <th291-3<< td=""><td>38%         295%         File Prop         2.52         0.7         7         268         37%         3</td><td>1         61 4 50 4 00±Mt         0.20         0.5         10.4122         71 4 85 4 70 5           11 3         6         0.26         10.4122         71 4 85 4 70 5         10.4           34         25 4 0 0±mm         0.40         5.2         12         21 2 2 10 2 0 5         10.4           34         25 4 0±mm         0.40         5.3         17 1774         277 2 70 4 20 5         24 10 7           14         101 81 3 0±mt57.85         7.65         7.5         7.7         7.10         99 2 99 2 99 2         99 2 99 2 99 2           134         35 3 0±mt57.85         7.66         0.01         11 10 48 34 5         34 34 5         35 34 5<!--</td--><td>11a 1173 Bis Growth Spa 11a 1173 Bis Growth Spa 112 11672 473 GTTANDA 11573 975 Subdoman 112 2575 1312 Gallert M</td><td>13 22:4 912 913 912 042 37 475 112 113 1132 157 4655 812 848 812 -1 122 2.0 22 452 9155 142 153 1 0.60 38 8 85 284 201 201 1</td><td>70 48 Longil, PB 48% 32% Litton 29 14% Litton 4% 3 LL&amp;F Rity z 00% 50% 43% Locket</td><td>D.96         S.8         282         171         181/2         171         +1           500         7.5         500         684         684         684         614<td>2378 17 Ovisin 0 1478 1158 Oversid 0. 4772 30% Oversid 0.</td><td>46 28 7 143 2044 104 104 104 204 60 3.2 46 149 109 175 115 115 149 14 18 15503 1053 12 114 117 15 9 701 431 434 434 434 147 14 00 47 58 68 175 167 167</td><td>! ! 2</td></td></td></th291-3<<></th291-3<></th291-3<>	38%         295%         File Prop         2.52         0.7         7         268         37%         3	1         61 4 50 4 00±Mt         0.20         0.5         10.4122         71 4 85 4 70 5           11 3         6         0.26         10.4122         71 4 85 4 70 5         10.4           34         25 4 0 0±mm         0.40         5.2         12         21 2 2 10 2 0 5         10.4           34         25 4 0±mm         0.40         5.3         17 1774         277 2 70 4 20 5         24 10 7           14         101 81 3 0±mt57.85         7.65         7.5         7.7         7.10         99 2 99 2 99 2         99 2 99 2 99 2           134         35 3 0±mt57.85         7.66         0.01         11 10 48 34 5         34 34 5         35 34 5 </td <td>11a 1173 Bis Growth Spa 11a 1173 Bis Growth Spa 112 11672 473 GTTANDA 11573 975 Subdoman 112 2575 1312 Gallert M</td> <td>13 22:4 912 913 912 042 37 475 112 113 1132 157 4655 812 848 812 -1 122 2.0 22 452 9155 142 153 1 0.60 38 8 85 284 201 201 1</td> <td>70 48 Longil, PB 48% 32% Litton 29 14% Litton 4% 3 LL&amp;F Rity z 00% 50% 43% Locket</td> <td>D.96         S.8         282         171         181/2         171         +1           500         7.5         500         684         684         684         614<td>2378 17 Ovisin 0 1478 1158 Oversid 0. 4772 30% Oversid 0.</td><td>46 28 7 143 2044 104 104 104 204 60 3.2 46 149 109 175 115 115 149 14 18 15503 1053 12 114 117 15 9 701 431 434 434 434 147 14 00 47 58 68 175 167 167</td><td>! ! 2</td></td>	11a 1173 Bis Growth Spa 11a 1173 Bis Growth Spa 112 11672 473 GTTANDA 11573 975 Subdoman 112 2575 1312 Gallert M	13 22:4 912 913 912 042 37 475 112 113 1132 157 4655 812 848 812 -1 122 2.0 22 452 9155 142 153 1 0.60 38 8 85 284 201 201 1	70 48 Longil, PB 48% 32% Litton 29 14% Litton 4% 3 LL&F Rity z 00% 50% 43% Locket	D.96         S.8         282         171         181/2         171         +1           500         7.5         500         684         684         684         614 <td>2378 17 Ovisin 0 1478 1158 Oversid 0. 4772 30% Oversid 0.</td> <td>46 28 7 143 2044 104 104 104 204 60 3.2 46 149 109 175 115 115 149 14 18 15503 1053 12 114 117 15 9 701 431 434 434 434 147 14 00 47 58 68 175 167 167</td> <td>! ! 2</td>	2378 17 Ovisin 0 1478 1158 Oversid 0. 4772 30% Oversid 0.	46 28 7 143 2044 104 104 104 204 60 3.2 46 149 109 175 115 115 149 14 18 15503 1053 12 114 117 15 9 701 431 434 434 434 147 14 00 47 58 68 175 167 167	! ! 2
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43 <sup>1</sup> 21 <sup>1</sup> Am 21 <sup>1</sup> m 240 56 15 610 143 <sup>1</sup> 42 <sup>1</sup> 42 <sup>1</sup> 42 <sup>5</sup> 4 <sup>1</sup> 44 <sup>1</sup> 22 <sup>1</sup> Am 21 <sup>1</sup> Am 20 <sup>1</sup> 40 <sup>1</sup>	227 10 C8 0.40 1.5 27 11 325 325 325 325 334 47 304 225 0.46 1.5 27 11 325 325 303 47 303 303 225 0.46 10 31 13 258 0.004 25 303 47 31 1214 44 47 31 124 44 47 31 124 44 14 44 14 44 14 14 44 14 14 14 14 14	26         22         Despend 7         26         7.3         2         add         23 <th23< th=""> <th23< th=""> <th23< th=""> <t< td=""><td>-12 17 147 Hatteras c</td><td>10 1449 23 + 25 25 + + 2 1.26 2.6 13 1551 544 50 5314 -319 1.40 2.5 15 81 557 549 555 + 2 2.22 4.6 18 4.22 439 439 459 + 1 052 12.7 43 218 452 459 459 45 1.32 0.1 4 7 104 184 184 454 + 1 2.35 0.0 15 165 334 354 354 - 4</td><td>237<sub>8</sub> 16<sup>1</sup><sub>2</sub> MCH 8<sup>1</sup><sub>2</sub> 47<sub>8</sub> MCC Hope 23 17<sup>1</sup>4 MCU Res 8<sup>1</sup><sub>2</sub> 8<sup>1</sup><sub>8</sub> M75 Chicks</td><td>0.09 4.0 17 884 224 213 22</td><td>32<sup>3</sup> 24<sup>4</sup> Papen 1, 34<sup>1</sup>4 21<sup>7</sup> Pap Baysli z 0, 59<sup>3</sup>4 33<sup>7</sup> Papen 0 0 40<sup>3</sup>2 25<sup>4</sup> Papen 0</td><td>00 75 6 766 414 4454 4454 4455 1455 80 56 17 457 354 314 319 19 19 08 18 1694 25 745 34 242 1 00 14 331237 576 561 574 4 68 1.7 24 3363 4401 355 345 399 4 10 108 10 98 124 115 17 4 10 108 10 98 124 115 17 4</td><td></td></t<></th23<></th23<></th23<>	-12 17 147 Hatteras c	10 1449 23 + 25 25 + + 2 1.26 2.6 13 1551 544 50 5314 -319 1.40 2.5 15 81 557 549 555 + 2 2.22 4.6 18 4.22 439 439 459 + 1 052 12.7 43 218 452 459 459 45 1.32 0.1 4 7 104 184 184 454 + 1 2.35 0.0 15 165 334 354 354 - 4	237 <sub>8</sub> 16 <sup>1</sup> <sub>2</sub> MCH 8 <sup>1</sup> <sub>2</sub> 47 <sub>8</sub> MCC Hope 23 17 <sup>1</sup> 4 MCU Res 8 <sup>1</sup> <sub>2</sub> 8 <sup>1</sup> <sub>8</sub> M75 Chicks	0.09 4.0 17 884 224 213 22	32 <sup>3</sup> 24 <sup>4</sup> Papen 1, 34 <sup>1</sup> 4 21 <sup>7</sup> Pap Baysli z 0, 59 <sup>3</sup> 4 33 <sup>7</sup> Papen 0 0 40 <sup>3</sup> 2 25 <sup>4</sup> Papen 0	00 75 6 766 414 4454 4454 4455 1455 80 56 17 457 354 314 319 19 19 08 18 1694 25 745 34 242 1 00 14 331237 576 561 574 4 68 1.7 24 3363 4401 355 345 399 4 10 108 10 98 124 115 17 4 10 108 10 98 124 115 17 4	
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30 <sup>1</sup> / <sub>2</sub> 18 <sup>2</sup> / <sub>1</sub> APH         18         3303         21 <sup>1</sup> / <sub>2</sub> 20 <sup>3</sup> / <sub>2</sub> 21 <sup>3</sup> / <sub>2</sub> -14           19 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub> Applet Mag         133         1707         1572         14 <sup>3</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>2</sub> 2 <sup>2</sup> / <sub>4</sub> Applet Mag         133         1707         1572         14 <sup>3</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub> 20         14 <sup>3</sup> / <sub>4</sub> Applet Mag         0.13         0.4         14         48         54 <sup>5</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>4</sub> -1           20         14 <sup>3</sup> / <sub>4</sub> Applet Mag         0.13         0.4         14         88         54 <sup>5</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub> -1 <sup>3</sup> / <sub>4</sub> -1 <sup>3</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>5</sub> 41 <sup>3</sup> / <sub>4</sub> Applet Mag         0.20         1.1         11         9720         18 <sup>3</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>4</sub> -1 <sup>3</sup> / <sub>4</sub> 50 <sup>5</sup> / <sub>5</sub> 41 <sup>3</sup> / <sub>2</sub> Applet Mag         2.80         5.7         10         109         49 <sup>3</sup> / <sub>4</sub> 48 <sup>3</sup> / <sub>4</sub> -1 <sup>4</sup> / <sub>4</sub> 50 <sup>5</sup> / <sub>4</sub> 41 <sup>3</sup> / <sub>2</sub> Applet Amag         2.80         5.7         10         109         49 <sup>3</sup> / <sub>4</sub> 48 <sup>3</sup> / <sub>4</sub> 48 <sup>3</sup> / <sub>4</sub> -1 <sup>4</sup> / <sub>4</sub>	17% 13 Canactan NG 4.056 5.0 21 75 18% 15% 16 48 20% Canactan NG 4.056 5.0 21 75 43% 41% 42% 47% 47% 9% 47% 62% 15% 43% 41% 42% 47% 47% 15% 14% Canator 0.05 0.9 13 82 5% 5% 5% 4% 15% 14% Canator 0.05 0.9 13 82 5% 5% 4% 15% 14% Canator 0.05 0.9 13 82 5% 5% 4% 15% 14% Canator 0.05 0.9 13 82 5% 5% 4% 15% 13% Canator 0.05 0.9 13 83 37 38% 3% 15% 25% Canator 0.06 8.6 5 1223 6% 8% 25% 25% 25% 38 21% Canator 0.06 8.6 5 1223 6% 8% 25% 25% 25% 38 21% Canator 0.06 8.6 5 1223 6% 25% 25% 25% 25% 38 21% Canator 0.06 8.6 5 1223 6% 25% 25% 25% 25% 38 21% Canator 0.05 0.7 10 45% 25% 25% 25% 25% 38 21% Canator 0.150 55 12 87 27% 27% 27%	7 19-9 10 Experitive 1.25 /.114 113 12-174 12-3 12-3 15-6 37 Experience A. 0.09 0.7 6 2180 12-4 12 12-2 30-9 37 Endees AMR 1.03 1.4 17 771.05812 573 58 15-6 20-6 Experience AMR 1.03 1.5 17 14 138 62-574 54 14-2 112 Ernis thema 2.030 5.1 10 46 113 114 1176 24-6 22-4 Ernis thema 2.030 5.1 10 46 113 114 1176 24-6 22-4 Ernis thema 2.030 5.1 10 46 113 114 1176	45's 27's Nortesh AJA 49's 25's Harves *'s 32's 21's Harlesh 25's 27's Harves 26's 22's Harves's 26's 22's Harves's 15's 11's Harvest	211 2710 354 244 254 25 058 23 48 453 354 25 254 -4 807 25 8 1957 14 134 14	10'2 11 MeDau kay	024 18 8 52 wi8 9 1844 4812 +4	17% 13% Pope & Tat 0 14 9% Partner inc 143, 10% Partner inc	537 715 4515 4472 4472 4472 46 00 21 299 5573 5474 5474 -73 78 55 13 153 1376 1375 1376 +19 8 234 974 6872 574 18 14 119 1276 1275	5
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652         375         Bainco         0.207         2.6         9         4.35         7         6.57         6.75           175         1334         Balant Feat         0.400         2.4148         213         17         16-34         1874           475         1634         Balant Feat         0.400         2.4148         213         17         16-34         1874           6512         1734         Balant Feat         0.400         2.45448         213         17         16-34         1874           6512         1734         Balant Feat         0.400         2.45448         213         17         16-34         1874           6512         1734         Balant Feat         0.600         2.3228         1894         28         28         18-34           1534         Balant Balant         0.000         0.5         21         201         16-34         16-34         16-34         16-34         16-34         16-34         16-34         16-34         16-34         1-44         1-44         28-32         26         1-44         16-34         16-35         28-34         28-34         28-34         28-34         28-34         1-44         48-335         28-33	324, 234, 0mm 1,72 54, 22 6079 0424, 374, 344, 445, 44, 54, 52, 54, 52 6079 0424, 374, 54, 54, 54, 54, 54, 54, 54, 54, 54, 5	72         23%         13%         Fedd NEY         1.04         7.3         210         077         22%         22%         22%         22%         22%         22%         22%         22%         22%         22%         22%         22%         1.04         0.06         1.3         8         200         6%         8%         0%         0.4%         0%	1175 54 1700 Del 18 154 170 Del 18 154 INA Invest 19 35 22/2 200 14 20/2 170 backer/ 00 14 20/2 176 indiaGra 1/2 175 indiaGra 1/2 154 84 india Fund	1.32 7.5 85 17 17 17 17 17 +4	125 664 Attento 531 532 Mont Esteo 2435 2132 Voctana Po 4 1939 1532 Montport S1 2312 1732 Montport S1 2312 1732 Montport S1	2.76 2.3 10 2760 120 116 <sup>2</sup> 116 <sup>2</sup> 14 <sup>2</sup> +2 <sup>3</sup> 0.70 13.9 1 11 6 <sup>3</sup> 4 8 <sup>3</sup> 8 <sup>3</sup> 8 <sup>3</sup> 8 <sup>3</sup> 1.60 7.2 12 955 22 <sup>3</sup> 22 <sup>3</sup> 22 <sup>3</sup> 22 <sup>3</sup> 1 1.60 7.2 12 955 22 <sup>3</sup> 22 <sup>3</sup> 22 <sup>3</sup> 23 <sup>3</sup> -1 1.44 7.7 9 80 18 <sup>3</sup> 18 <sup>3</sup> 18 <sup>3</sup> 18 <sup>3</sup> 18 <sup>5</sup>	8-2;         7-2;         Pathometalistic         0.0           37-2;         8-3;         Polamostrepan         0.4           37-2;         30-3;         Polamostrepan         0.4           37-2;         30-4;         12-2;         Daminso         0.4           325-3;         10:         Deamosts         0.4         30-3;         1.2           32-4;         22-5;         Doutestive;         1.0         1.2 <td></td> <td></td>		
10-7         2 Statut         1.56         5.44         6.53         2.94         2.25         2.86         2.74         2.94         2.25         2.86         2.74         2.94         2.25         2.86         2.74         2.94         2.25         2.86         2.74         2.94         2.25         2.86         2.87         2.35         2.87         2.94         2.94         2.94         4.8         4.8         2.25         2.86         2.94         2.94         4.8         2.95         2.86         2.94         2.94         4.9         3.65         2.75         2.86         2.94         2.93 <th< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>177 107 107 107 10 11 13 13 17 5003 127 12 12 13 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15</td><td>-12 15% Sig Inten Fund 42% 25% Infind 15% 21% Infind 15% 21% Infind 28 11 InputOut -14 27% IS% INFINIT</td><td><math display="block"> \begin{array}{c} 0.00 &amp; 1.3 &amp; 14 &amp; 17.2 &amp; 31.5 &amp; 11.5 &amp; 11.5</math></td><td>84 2 817 Mirgan JP Pt 157 703 Morgan Ken 77 54 Morgan Fr 904 374 Morgan Fr</td><td>5.00 6.3 17 78% 78% 78% 70% 0.24 2.0 9 51 12 11% 11% 85 33 0% 8% 5% 5% 5% 1.40 1.6 15 2560 86% 5% 5% 6% 5% 1.53 260 9 582 4% 46 4</td><td>303, 124 Outck Rhy 0.3</td><td>20 1.3 9 748 21 2 20 1 21 2 + 12</td><td>j</td></th<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	177 107 107 107 10 11 13 13 17 5003 127 12 12 13 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	-12 15% Sig Inten Fund 42% 25% Infind 15% 21% Infind 15% 21% Infind 28 11 InputOut -14 27% IS% INFINIT	$ \begin{array}{c} 0.00 & 1.3 & 14 & 17.2 & 31.5 & 11.5$	84 2 817 Mirgan JP Pt 157 703 Morgan Ken 77 54 Morgan Fr 904 374 Morgan Fr	5.00 6.3 17 78% 78% 78% 70% 0.24 2.0 9 51 12 11% 11% 85 33 0% 8% 5% 5% 5% 1.40 1.6 15 2560 86% 5% 5% 6% 5% 1.53 260 9 582 4% 46 4	303, 124 Outck Rhy 0.3	20 1.3 9 748 21 2 20 1 21 2 + 12	j
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95 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub> Banklern B         6.00         6.5         24         82 <sup>1</sup> / <sub>4</sub> 90 <sup>3</sup> / <sub>4</sub> 92 <sup>3</sup> / <sub>4</sub> 91 <sup>3</sup> / <sub>4</sub>	B2         C3 (Dever7-56)         7.56         0.7         2         7.672         7.714         7.714	4 67 87 87 88 88 8 9 4 5 7 22 87 74 79 74 79 74 79 74 79 74 79 74 79 74 79 74 79 74 79 74 79 74 79 74 79 74 79 74 79 74 74 79 74 74 79 74 74 79 74 74 79 74 74 79 74 74 79 74 74 79 74 74 79 74 75 75 75 75 75 75 75 75 75 75 75 75 75	••••••••••••••••••••••••••••••••••••••	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91. 8 Municipal 11 4 91. Mexistring x 451. 361. MipbyO 241.2 163. MipbyO 12 7.65 MYR Op		591, 321, Rayolan 0.3 251, 191, Rayolanes F 0.3 405, 291, Rayoner 1.0 481, 311, Rayoner 1.0 53 561, Readman A 7.5 151, 51, Rayoner	30         33         8655         10         978         0.73         -33           20         57         205         47         456         43           24         61         34 %         24         34 %           25         0.57         50%         53%         45%         45%           20         0.57         750%         54%         62%         50%         +1½           20         0.54         794         54%         62%         53%         +1½           20         0.57         750%         24%         34%         35%         -15%           0.29         0.1124         35%         34%         35%         -3%           75         1.514         3710         47%         46         46%         -3%           1512         4682         15%         14%         15%         -3%         15%         -3%           1512         4682         15%         14%         15%         -3%         -3%	
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WORLD STOCK MARKETS

### FINANCIAL TIMES

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Thursday January 18 1996

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## AMERICA US steady in spite of warnings on earnings

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reins.

Canada

volume of 39.5m shares.

were unchanged at C\$7%.

SOUTH AFRICA

#### Wall Street

36

US share prices surprised analysts yesterday by holding steady in spite of a poor earn-ings report from Intel and warnings abont weak profits from two bellwether companies, writes Lisa Bransten in New York.

Near 1 pm the Dow Jones Industrial Average was 7.95 higher at 5.095.81. The Stan-dard & Poor's 500 added 1.10 at 609.54, while the American Stock Exchange composite lost 1.07 at 532.98. NYSE volume was 276m shares.

Shares received a boost in the early afternoon from gains in the bond market, which rose after the Federal Reserve's "Beige Book" indicated that the economy was growing slowly, with manufacturing weakness in some sectors. Meanwhile, the technology-

rich Nasdaq composite, which was expected to suffer the most, added 7.14 at 1,003.01 in extremely volatile trading. The index began the day with a 10point loss in the wake of the disappointing fourth-quarter earnings from Intel, the world's largest semiconductor company and the second-largest company on the Nasdaq. Intel shares fell \$3% or 7 per cent to \$51%, also hurt by a

Mexico City was mixed in midsession trading as

investors reflected on the lower than expected

rise in interest rates at the Cetes auction which

was held after the close of trade on Tuesday. By noon the IPC index was up 5.34 at 2,926.59.

The stock market had initially been lifted by

SAO PAULO moved lower as a consolidation

phase continued after the market's 13 per cent

strength in Telmer ADRs.

wave of rating downgrades become chairman and chief from US broking houses. Intuit, the financial software maker, tumbled \$6% or 11 per cent to \$54% after an analyst lowered his rating on the company to hold. Elsewhere in the technology

sector, companies managed modest gains after posting sharp losses over the past several weeks. Sun Microsystems, which reported stronger than expected earnings late on Tuesday, added \$3% or 7 per cent at \$45. Microsoft edged up \$% to \$87, Adobe Systems was \$% dearer at \$36% and Oracle Systems put on \$1% at \$43%.

The Dow fell nearly 20 points in early trading only to retrace most of its loss. Early fears were sparked by profits warn-ings from both Wal-Mart, the world's largest retailer, and Minnesota Mining and Manu-facturing, an industrial conglomerate that is a component

of the Dow. Wal-Mart shares dropped to a new 52-week low with a loss of \$2% or 9 per cent at \$20% as seas buying, on worries that weakness in the retail sector the buillion price would not breach the \$400 level. Induscaught up with the company, and 3M weakened \$3% or 5 per trial shares were also higher cent to \$64. Bnt not all of yesterday'a

hafore profit-taking pared some of the rise. The overall index climbed 42.7 to another corporate news was bad. Investors were cheered by USAir'a record of 6,887.1, industrials announcement that it had added 19.3 at 8,607.9 and golds picked Mr Stephen Wolf to put on 13.5 at 1,623.3.

Bourses respond to interest rate hopes There was early enthusiasm in over improved to FFr5.5bn. FRANKFURT, where a higher There were losers: Asa There were losers: Axa fell

dollar and a repo rate cut took the Dax index close to 2,400. It peaked at a new all-time, intraday high of 2.398.15.

· · · <u>·</u>

EUROPE

After that, there was profitexecutive. Shares of the carrier taking in both equities and jumped \$2% or 19 per cent to bunds. Ms Barbara Altmann of \$14% on news that the former B Metzler noted that the March head of United Airlines, who is bund future had come back by known for his tough stance with unions, would take the 56 basis points from a high of 101.25. The key index closed 3.80 lower at an Ibis-indicated 2,375.63, but traders were not concerned, pointing to turn-Toronto was flat in midday

over np from DM11.4hn to trade, with the disappointing results from Intel making for DM12.3bn. Among the weakest blne chips, Karstadt fell DM20.50 or subdued trade. The TSE 300 Composite index was 0.51 3.3 per cent after flat sales in 1995; among the strongest, easier by noon at 4,765.48 in

Merck, the pharmaceuticals group, rose DM120 to DM620. Hummingbird Communications rose C\$6% to C\$48% after Merck was named as a new entrant to the Dax 100 index, along with Adidas, Schwarz positive first-quarter results. Mark Resources, at the centre of a takeover tussle, was Pharma and SGL Carbon, up 65 heavily traded but the shares pfgs to DM83, DM2 to DM68 and DM1.50 to DM118 respectively. Among the drop-outs, Barmag fell DM4 to DM190 and Felten & Guilleanme hy DM14

Johanneshurg's gold shares retraced most of a busy day's gains, in spite of active overto DM220 PARIS showed no sign of slowing down, most investors becoming convinced that the Bank of France would cut domestic interest rates today. The CAC-40 index moved forward 13.90 to 1,966.00 as turn-

#### ASIA PACIFIC

#### utive day as domestic and forsion following the sale last eign analysts adjusted their month of its radio infrastrucindex fell 35.5 to 3.219.3. John Pitt

FT-SE Actuaries Share Indices

announcing a FFr5.9bn, one-	Jan 17					1	HE EUR	OPEAN	SERIES
for-seven rights issue late on	Hourly changes	Open	10.30	11,00	12.00	13.00	14 00	15.00	Case
Tuesday. The issue was priced at FFr250 per share, with the	FT-SE Enrolmatik 100 FT-SE Europenet 200	1526.55 1621.71	1525.71 1620.47	1525 76 1620 51	1522.94 1616.37		1522.01 1817.37	1525 24 1620.10	1525.34 1618,45
subscription period running			Jan 16	Jan 1	5 J	m 12	Jan 11	.Jen	พ
from January 26 to February 8. A restructuring measure, which was announced at the	FT-SE Euroteack 100 FT-SE Euroteack 200 Base 1000 (25/10/9); His		1522.85 1617.53 1537 43 2	1510,0 1602,0 00 - 1622,6	19 16	14.02 102 63 100 - 1571 1	1504.40 1584.49 10 200 - 161	158	167

same time, would mean that ture and public communica-Generali, of Italy, would take an 11 per cent stake in the tions activities to AT & T of the US. Philips said that there would be no redundancies, Rémy Cointreau shed FF12.50 more at FF147.50, as investors took another look at Tne5day's disappointing with the 8,500 staff transferred to other operations. Unilever made Fl 1.40 to results and speculation mounted that the group's inde-F1231.70 as it announced that

it was taking a majority stake in the Hong Kong-based Weiss pendence could be threatened group of companies. This would enable it to strengthen because of financial problems. AMSTERDAM moved nervously during the session its industrial detergents activities in China, it said. Royal Dutch rose 70 cents to

before closing slightly higher, up 0.44 at 505.00. Following Tuesday'a lower Fl 221.90 helped by overnight strength on Wall Street, while than expected profits from Intel of the US there was some Fokker dropped 50 cents or 5.5 activity in Philips, which lost 60 cents to FI 62.90. Some dealper cent to F18.60 on further doubts about a possible rescue package being discussed by ers said, however, that the parent group Daimler of Ger-Dutch company was too many and the Dutch governbroadly organised to fit into ment The group announced yester-

ZURICH came under 9.401 to finish 20 ahead at 9,344. Olivetti remained under renewed pressure from profittaking in the heavily weighted pressure for the fourth consecindex stocks, and the SMI

1995 and 1996 forecasts downwards. The shares lost L39 to L1,027, taking their four session slide to 13.7 per cent.

Lingering hopes of an interest rate cut helped insurers and heavily indebted telecommunications stocks. Generali rose L405 to L39,240 and Tim was L71 higher at L2,727.

STOCKHOLM lifted Autoliv by SKr8 to SKr349 on news that the US Supreme Court had upheld a case against Ford Motor, and drug stocks rose with Astra A recovering SKr3 to SKr256. and Pharmacia & Upjohn rising another SKr8 to SKr259 on Aids treatment bopes. But a 2.5 per cent drop in forestries, and weakness in other cyclicals left the Affärsvärlden General inder 6.8 lower at 1,713.0. DUBLIN was higher on

strong demand for financials and the ISEQ general index picked up 13.57 to 2,312.22. Heavy foreign buying drove AIB 9p higher to 365p, Bank of

Ireland 4p ahead to 465p and Irish Life 3p firmer at 255p. Smurfit, a sharp under-

performer last year, picked up ip to 63p on overseas buying after presentations to investors by the chairman.

Written and edited by William Cochrane, Michael Morgan and

The banking sector was the

planned to sell its stake in

The composite index finished

Mexico, Brazil little changed gain since the beginning of the year. By mid-

> to 48,096. Analysis said that attention was likely to be focused on congressional panels which were scheduled to begin discussions on the pansion reform project and a proposal to create a 0.25 per cent tax on financial transactions to

EM	ERGING	MARKETS:	IFC WEE	KLY INVEST	ABLE PRIC	E INDICES	5	the present cabinet.
Market	No. of stocks	Jan. 12 1995	Dollar terms % Change over week	% Change	Li Jan, 12 1995	ocal currency % Change over week	% Change	Among market leaders, Reli- ance fell Rs8.95 to Rs177.30 and State Bank of India dropped
Latin America	(248)	497,84	-0.2	+5.5				Rs11.65 to Rs185.35.
Argentina	(31)	845.69	-2.3	+5.6	518,660,58	-2.3	+5.5	and a state of the
Braza	(68)	332.32	+1.7	+8.9	1,209.43	+1.8	+8.9	Tokya
Chile	(43)	757.70	-0.2	+1.2	1,231.09	-0.4	+0.9	makers and a secolity patient to
Colombia'	(15)	590.87	-3.4	-12	1.053.60	-2.6	+0.4	Tokyo gave up earlier gains to
Mexico	(65)	493.51	-1.2	+8.9	1.589.67	-2.5	+5.6	end flat, with follow-through
Perut	(21)	206.03	-1.1	+4.5	296.43	-0.5	+6.7	buying failing to emerge in
Venezuela	(5)	297.34	-9.0	-11.1	2.541.73	-4.0	-2.6	spite of a stronger dollar and
Asia	(631)	241.97	+1.6	+4.2				Wall Street's late overnight
China <sup>4</sup>	(23)	59.11	-1.9	+0.3	62.11	-1.9	+9.3	advance, Reuter reports.
South Korea <sup>s</sup>	(145)	122.30	+1.8	-2.9	127.09	+2.1	-1.0	The Nikkei 225 average
Philippines	(35)	275.95	+1.8	+6.3	349.80	+1.6	+6.4	anded \$10 bishes at \$0 570 00
Taiwan, China	(83)	108.30	+3.3	-4.0	111.32	+3.5	-3.7	ended 3.19 higher at 20.570.26
India?	(76)	76.84	-1.9	-4.4	97.49	-1.1	-2.9	after climbing to 20,754.34, an
Indonesia.	(44)	117.20	+2.3	+8.9	145.96	+2.4	+7.1	intra-day high for this year.
Malaysia	(123)	290.71	+1.9	+72	274.94	+2.4	+8.2	The day's low was 20,569.76.
Pakistan	(25)	241.40	+1.7	-0.5	375.11	+1.7	-0.5	reflecting large selling orders
Sri Lenkar	(5)	107.59	+4.2	+3.4	125.49	+4.1	+3.6	from domestic institutional
Thailand	(72)	403.98	+0.1	+7.5	405.42	+0.2	+7.8	investors.
Euro/Mid East	(236)	152.74	+4.5	+7.8				The dollar advanced further.
Greece	(47)	243.19	+1.4	+0.7	389.33	- +1 <b>A</b>	+0.6	above Y106, and volume rose
Hungary"	(8)	115.67	-1.6	+17.5	190.52	-1.3	+17,7	from 418m to 554m shares.
Jordan	(8)	182.63	+0.5	-1.1	272.56	+0.5	-1.1	
Poland	(22)	491.67	+8.3	+15.3	771_90	+8.9	+16.6	There were 553 gainers, 500 los-
Portugal	(26)	121.41	+2.6	+4.9	124.72	+2.5	+4.9	ers and 170 issues unchanged.
South Africa <sup>13</sup>	(63)	281.65	+3.2	+9.1	211.29	+3.3	+8.9	The Topix index of all first sec-
Turkey*	(54)	130.82	+17.4	+25.2	3,705.88	+19.5	+24.0	tion stocks added 1.93 at
Zimbabwa <sup>16</sup>	(5)	285.71	+3.9	+4.0	392.96	+4.3	+4.2	1,605.01 and the Nikkei 300 put
Composito	(1117)	290.66	+1.7	+5.4				on 0.16 at 300.89.
					- Colore Day date	D 1000 100		In London the ISE/Nikkei 50

session the Bovespa index had retreated 371.60

increase the health budget in 1996.

Bribery scandal leaves Bombay 1.7% down

News of an \$18m bribery scandal, which rocked the Keizai Shimbun report about a Indian political arena, left tie-up with Microsoft, originally announced last October. BOMBAY 1.7 per cent lower, as speculators went short, push-Roundup ing prices down. The BSE-30 index lost 52.57 at 2,962.91.

Federal police charged seven political leaders, including six former cabinet ministers, in connection with the scandal. They also sought authority to prosecute three members of eli-

Solid early gains were eroded in HONG KONG, leaving the market to close lower on renewed profit-taking. The Hang Seng index slid 77.33 to 10,593.82, after an early high of 10,745.21. in turnover that dipped to HK\$6.2bn The market was subdued by nd

news that China planned to clamp down on the distribution of economic news by foreign wire services to Chinese subscribers

Talk of a Swire A share placement left the stock HK\$1.25 lower at HK\$63 and

Y1,000, up Y100, after a Nihon also dampened the mood. SYDNEY made gains early on but late profit-taking eroded the advance and the All Ordinaries index finished 5.3 up at 2.250.3, off the day's high of 2.263.0. Turnover was A\$589.14m in volume of 269.4m

shares. Brokers said a combination of higher bullion prices and news of further mergers within the golds sector pushed the golds index up 44.1 to 2,080.5.

Gwalia moved up 5 cents at A\$2.41 after announcing that it was to merge with Burmine as well as buying Gasgoyne. Burmine rose 69 cents to A\$3.90, while Gasgoyne was 19 cents higher at A\$2.60.

SINGAPORE was weak in spite of light foreign institutional buying of banks and

some blue chips. The Straits ted steps by the government to boost the market. The compos-ite index closed 11.21 lower Times Industrial index closed 7.77 lower at 2,390.06 as most of its components gave up early gains, with the largest fall seen at 857.06. in the food and drink group Fraser & Neave, which dipped only one to gain on continuing rumours that Bank of America 20 cents to S\$19.10. **KUALA LUMPUR** rebounded KorAm Bank to Samsung

Roche certificates finished

Fr170 lower at SFr8,770, but up

from a trough of SFr8,665, as

its 1995 sales figures came in at

the lower end of expectations,

and after Soclété Générale

downgraded the stock after its

very strong performance during 1995. Sandoz, scheduled to

report 1995 sales figures today,

UBS, strong on Tuesday, fell SFr20 or 1.5 per cent to SFr1.324, and pulled other

A firmer dollar helped Sur-

veillance up SFr50 to SFr2,380. MILAN edged ahead in short

covering and position squaring ahead of the new February

account. The Comit index

picked up 6.68 to 587.62 while the real time Mihtel index

turned back from a high of

picked up SFr6 to SFr1,005.

banks down with it.

Group. KorAm moved ahead but closed off the day's highs as investors became cautious Won500 to Won10.300. MANILA dropped at the and locked in earlier profits. close oo profit-taking in blue The composite index ended 2.69 ahead at 1,072.35, after hitchips, reversing a 15-point gain

ting a six-month high of seen in early trade. 1.077.27 in the morning. Second board stocks picked 27.98 down on balance at up after two days of losses as 2.748.77.

tinued absence of widely expec-

WELLINGTON fell back after rumours died down that several broking houses were imposing buying restrictions. SEOUL was weak with thin, depressed trading in the con-

the publication of CPI data for the fourth quarter, which showed a 0.6 per cent increase. The NZSE-40 Capital index shed 20.33 to 2,080.63. -

włach arei (1)Feb 1 1991; (2)Doc 31 1992; (1)Jan 5 1990; (4)Dec 31 1992; (5)Jen 3 1992; (4)Jen 4 199 Dec 31 1992; (11)Dec 31 1992; (12)Dec 31 1992; (13)Dec 31 1992; (14)Aug 2 1993; (15)July 2 1993.

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with the exception of South Korea, the Pacific Basin markets are now offering improved value, with current p/e ratios some 19 per cent below their 1990s peaks. Mr Shaw concludes that the markets will be rekindled if US mutual funds restart their investment programmes. Monthly net inflows of \$500m or more would propel the region's equity markets higher, but Mr Shaw is not expecting a rerun of the 1993 bull market, and a 20 per cent capital gain would probably see L&G taking profits.

#### FT/S&P ACTUARIES WORLD INDICES

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REGIONAL MARKETS	TUESDAY JANUARY 16 1996															DEX -
Figures in parentheses	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines	Dollar	Change	Sterling	Yon	DM	Currency	% chg	Div.	Dollar	Starting	Yen		Currency		52 week	ago
of atock	Index	<u>%</u>	Index	Index	Index	Index	on day	Yield	ndex	Index	index.	Index	Index	High	Low	(approx
Australia (81)		0.8	185.36	128.52	145.78		0.7	3.88	190.95	183,18	126.95	143.81	170.91	196.40	157.95	165,4
Austria (26)		0.1	177.28	122.92	139.43		0.9	1.55	183.75	176.23	122,19	136.19	138.02	198.28	157.48	
Beigtum (34)		0.1	205,65	142.58	161.74	157.75	0.9	3.32	213.30	204.80	141.84	100.41	156.38	215.22	155.85	168.2
Brozil (28)		-0.3	148.28	102.80	116.61	275.36	-0.3	1.60	154.33	148.03	102.62	116.06	278.17	180.23	86.06	151.2
Canada (101)		0.2	143,76	99,68	113.07	147.64	0.4	2.53	148.94	142.87	89.04	112.01	147.06	153.19	121.81	127.2
Denemark (33)		1,1	291.70	202.34	229,41	231.94	1.9	1.41	299.33	287.12	189.05	225.11	227.72	902.74	248.19	
Finland (24)		-62	169,53	117.54	133.33	163,11	0.7	1.95	176.32	169.13	117.25	132.80	191.96	278.11	171.13	191.8
France (99)		0.6	177.41	123.00	139.52	143.93	1.3	3.03	182.95	175.49	121.66	137.50	142.04	191.17	157.78	
Germany (60)		-0.1	162.61	112.75	127.89	127,89	0.7	1,87	108.35	162.06	112.35	127.05	127.06	109.49	139.77	143.3
Hong Kong (59)		0.9	401.00	278.09	315.44	413.23	0.3	3.47	414.92	399.00	275.91	912.05	411.85	415.27	277.40	
reland (16)	.260.29	0.0	250,80	173.89	197.24	230.56	0.5	3.33	280.32	249.71	173.11	185,78	223.19	262.70	204.97	210.2
italy (59)		1.4	70.28	48.73	55.28	65.96	1.7	1.70	71.90	68.97	47.82	54.08	84.53	82.71	65.45	
Japan (462)		0.3	147.77	102.45	116.22		0.8	0.74	152.92	146.69	101.69	115.01	101.69	164.82	136.95	
Molaysia (108)		-0.3	505.60	350.55	397.84	517.97	-03	1.61	528.32	504.88	349.99	395.63	519.32	561.98		
Mexeco (18)		0.9	1096.33	780.12	852.23		1.0	1.46	1129.39		751.02	849.37	9279.62		398.16	
Netherland (19)		-0.1	264.93	183.68	208.36		0.7	3.10	275.31	264.09	183.08			1241.67	847.81	
Vew Zealand (14)		-0.3	75.66	52.45	59.50	62.93	-0.4	4.61	78.76	75.55	52.38	207.05	203.51	280.49	217.59	
Norwzy (33)		-0.7	223.59	155.02	175.84	201.20	0.0	2.08	233.63	224.10		59.23	83.20	85.49	71.10	71.1
Singapore (44)		-0.3	412.95	266.31	324.77	281.54	-0.1	1.43			155.36	175.70	201,22	243.79	202.75	209.3
South Africa (45)	475 64	1.5	410.11	284.35	322.54		1.7	3.40	429.79	412.27	265.80	323.23	281.70	429.79	313.94	348.7
Span (37)		-0.2	160.34	111.17	126.11			3.96	419.32	402.23	278.84	315.36	333.08	425.64	281.09	
Sweden (47)		0.2	298.16	208.72	234.49	154.67	0.6		165.70	159.90	110.85	125.37	153.73	155.91	124.10	128.
Swizerland (40)		-02	220.79	153.08	173.64		0.8	1.96	306.68	296.10	205.27	232.15	301,21	324.51	232.23	239.3
		-0.4					0.8	1.59	229.56	220.20	152.65	172.64	165.88	239.55	162.35	165.
		0.8	177,96	123.39	139.96	181, 19	-0.3	2.25	185.37	177.81	123.27	139.41	191.73	185.37	130.15	138.4
United Kingdom (206)			221.22	153.38	173.98	221.22	12	4.20	227.87	\$18.58	151.53	171.39	218.58	232.23	191.53	198.0
/SA (693)	.241.48	1.4	238.45	165.33	167.54	247.48	1.4	2.28	244.17	234.22	162.37	183.63	244.17	253.50	190.22	192.2
Americas (780)		1.3	217.89	151.07	171.37	190.08	1.3	2.28	223.25	214.15	148.45	167.90	187.62	291.18	175.22	177.4
Europe (733)		0.4	194,29	134.71	152.81	172,78	1.0	3.04	200.87	192,68	133.58	151.07	171.06	204.32	167.28	170
Vordic (137)	.274.70	0.2	264,68	183.51	208.18	234.25	60	1,88	274.02	262.65	182.22	206.08	232.22	255.02	222 22	230.
Pacific Basin (834)		6.3	159,41	110.53	125.37	113.79	0.7	1.17	165.00	158.27	109.72	124.09	113.08	171.87	145.93	
SurePacific (1567)	_180.42	0.3	173.84	120.53	136.72	136.22	0.8	2.04	179.84	172.51	119.59	135.25				160.0
Vorth America (734)	.241.39	1.3	232.58	181,26	182.92	240.78	1.3	2.20	233.26	229.54	158.44		135.12	183.39	154.73	164.
urope Ex. UK (527)		0.2	175.32	121.55	137.88	145.91	0.9	2.30	181.62	174.22	120.79	179.18	237.62	246.53	186.14	188.
acific Ex. Japan (352)		6.2	268.66	186.27	211.50	246.27	0.2	3.00	278.27	268.92		136,59	144.64	184.81	149.99	152.9
World Ex. US (1759)		0.3	175.31	121.55	137.88	140.33	0.8	2.08			185.04	209.28	245.74	278,83	211,19	222
Norld Ex. UK (2186)		0.8	191.77	132.96	150.82	168.31			181.32	173.93	120.58	136.37	139.20	184.71	155.42	165.3
Norid Ex. Japan (1910)		0.8	220.62	152.96	173.51		1.0	1.96	197.52	189.47	131.35	148.55	151.83	202.03	163,45	170.9
				_		214,96	1.1	2.61	226.91	217,68	150.89	170,65	212.57	232.30	181,60	184.5
he World Index (2392)	201.71	0.9	194,36	134,75	152.86	171.20	1.0	2.17	200.19	192.03	133.13	150.56	183.44	204.85	185.92	173.1

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In London the ISE/Nikkei 50 index rose 1.93 to 1,418.94. Brokers said a sharp decline

in speculative issues depressed sentiment in the afternoon. Blue chips had their winners. with Sharp, the most active, up Y50 at Y1,690.

Toshiba, next in line, firmed Y6 to Y831, while Sony advanced Y80 to Y6,630 and

Kyocera Y110 to Y7,440. Hopes that carmakers would revise their earnings forecasts upwards lifted Toyota T30 to Y2.280, and Nissan Y24 to Y856. Among speculative issues, Nitto Chemical fell Y210 to Y1,290, Topcon Y90 to Y1,550, Shinagawa Fuel Y80 to Yi.280 and Kitagawa Iron Y56 to Y858 But Nikkodo ended bid-only at

September 1995

TELEPIU

### ITL 180,000,000,000 **Revolving Credit and Term Loan Facility**

### Arranged by

### **Banca Commerciale Italiana**

### Co-Arrangers

The Bank of Nova Scotia

**Banque Paribas** 

### **Funding Entities**

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ING Bank	The C		
Korea First Bank	Banca		

a di Roma ank of Nova Scotia hase Manhattan Bank, N.A. a Nazionale dell'Agricoltura

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### Financial Advisor to the Borrower:

### VITALE BORGHESI & C. S.P.A.

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